

# Coronavirus (COVID -19) and valuations

## Rating and land tax assessments

Valuer-General Victoria confirms that no changes have been made to requirements under the Valuation Best Practice Specifications Guidelines as a result of the coronavirus (COVID-19).

The 2020 general valuation has a relevant date of 1 January 2020 and is therefore based on market conditions at, and immediately before, that date. There is no basis under the *Valuation of Land Act 1960 (the Act)* for valuers to consider coronavirus (COVID-19) impacts when assessing statutory values for the purposes of the 2020 general valuation.

Objections based on coronavirus (COVID-19) will not be considered for assessment notices with a valuation date of 1 January 2020 (or earlier).

### Level of value in rates assessment notices

This means that rates assessment notices for 2020-21, to be issued from July to September 2020, will be based on valuations prior to the pandemic. Any market changes occurring now, or in the future, due to coronavirus (COVID-19) will be applicable to future revaluation cycles and reflected in subsequent rates assessment notices.

### Level of value in land tax assessment notices

Recently issued 2020 land tax assessments were based on a 1 January 2019 valuation date. The next round of land tax assessments, to be issued in February 2021, will be based on a 1 January 2020 valuation date. Both these valuation dates will not reflect any market changes that may occur due to coronavirus (COVID-19).

### Future valuation cycles

Work begins on the next (2021) general valuation cycle in July 2020, covering market conditions that have occurred since the 1 January 2020 valuation date. Market changes that are observed during this period will be reflected in the return of that valuation cycle (representing a valuation date of 1 January 2021). These valuations will be used in rates assessments for the 2021-22 financial year, anticipated to be issued from July to September 2021, and in land tax assessment notices for 2022, anticipated to be issued from February 2022.

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