

...Real Estate Tax Deferral Program

FY 2024 Real Estate Tax Deferral Program (7/1/2023 - 6/30/2024)

City of Williamsburg Code Section 18-54 allows the deferral of fiscal year taxes on real property owned by and occupied as the sole dwelling of persons who are at least 65 years of age or permanently and totally disabled, subject to certain income and net worth limitations. The Real Estate Tax Deferral Program is an annual program that requires a completed application, copy of documents that support your income and net worth, and a signed copy of instructions be submitted to the Real Estate Assessment Office by December 1 of each year.

Key Points of the Program

Key points of the program:

- Owner requesting tax deferral must occupy real property as his/her sole dwelling
- Real property tax is deferred to the next fiscal year plus 2% interest
- Deferred taxes for each fiscal year plus accrued interest become due and payable within one year from the time of change of ownership, disqualification in the program, or failure to submit a completed application. Copy of documents that support your income and net worth and a signed copy of instructions must be submitted to the Real Estate Assessment Office by December 1.
- **Deferred taxes constitute a lien on the real property**

Income Limits

| Family Size | Income Limit |
|-------------|--------------|
| 1 Person | \$55,450 |
| 2 Person | \$63,400 |
| 3 Person | \$71,300 |
| 4 Person | \$79,200 |
| 5 Person | \$85,500 |
| 6 Person | \$91,900 |
| 7 Person | \$98,250 |
| 8 Person | \$104,550 |

Net financial worth as of December 31, 2022, may not exceed \$283,666 excluding the value of the dwelling and the land, not exceeding ten acres.

Apply

Completed applications, copies of documents that support your income and net worth, and a signed copy of instructions must be submitted to the Real Estate Assessment Office no later than December 1, 2023.

City staff members are available to answer your questions and assist you with the tax deferral application process in person or by calling the Real Estate Assessment Office, 401 Lafayette Street at 757-220-6185 during regular office hours Monday through Friday, 8 am to 4:30 pm.