

Local Business & Property Taxes

Community	Real Estate*	Machinery & Tools Tax*		Non-Manufacturers' Tangible Personal Property (Business FFE)*		Business Licenses**			
	Nominal Tax Rate	Assessment Ratio	Nominal Tax Rate	Assessment Ratio	Nominal Tax Rate	Retailers	Financial Services	Business Services	Wholesalers & Distributors
Colonial Heights	\$1.14	90% year 1, reduced by 10%/year (min. 40%)	\$2.00	60% year 1, reduced by 10%/year (min. 20%)	\$3.50	0.2	0.57	0.35	0.05
Hopewell	\$1.13	25%	\$3.05	60% year 1, reduced by 10%/year (min. 20%)	\$3.50	0.2	0.58	0.36	0.25
Petersburg	\$1.35	40% year 1, reduced by 5%/year (min. 20%)	\$3.80	40% year 1, reduced by 5%/year (min. 20%)	\$4.40	0.2	0.58	0.32	0.25 first \$100,000; 0.15 next \$100,000; 0.10 on remainder
Dinwiddie	\$0.79	20%	\$3.30	20%	\$4.90	0.16	0.45	0.3	0.05
Prince George	\$0.86	60% year 1, reduced by 10%/year (min. 20%)	\$1.50	60% year 1, reduced by 10%/year (min. 20%)	\$4.25	0.15	0.2	0.2	none
Surry	\$0.73	60% year 1, reduced by 10%/year (min. 20%)	\$1.00	60% year 1, reduced by 10%/year (min. 20%)	\$4.00	0.15	0.3	0.2	0.05
Sussex***	\$0.58	100% year 1-5, 80% years 6-15, 50% years 16-25, 20% years 26+	\$2.43	90% year 1, reduced by 10%/year (min. 10%)	\$4.85	none	none	none	none

*Nominal Tax Rates are applied per \$100 of assessed valuation. M&T and Personal Property taxes are assessed on original cost of equipment/property.

**Rates are per-\$100 of gross receipts, based on the threshold amount for that locality, generally \$12-15K. Some localities may charge a fee for the issuance of a license and/or charge different tax rates based on the amount of the business' gross receipts or purchases.

***Sussex does not impose business license taxes, but instead a 1% merchants' capital tax.

Sources: Localities, Virginia Economic Development Partnership, Latest data as of January 1, 2021

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