

**Table 3: Worksheet for estimating the use value of agricultural land in Accomack.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.98

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0050  
 c) Rate without risk 0.0811 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 295.67	\$ 281.59

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	22,210	1.5	33,315
	II	43,189	1.35	58,305
	III	18,702	1	18,702
	IV	344	.8	344
	<b>Total:</b>	<b>84,531</b>		<b>110,666</b>

Soil Index Factor <sup>7</sup>: 1.31

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 338.77	<b>340</b>	\$322.64	<b>320</b>
II	1.35	\$ 304.89	<b>300</b>	\$290.37	<b>290</b>
III	1.00	\$ 225.84	<b>230</b>	\$215.09	<b>220</b>
IV	0.80	\$ 180.68	<b>180</b>	\$172.07	<b>170</b>
V	0.60	\$ 135.51	<b>140</b>	\$129.05	<b>130</b>
VI	0.50	\$ 112.92	<b>110</b>	\$107.55	<b>110</b>
VII	0.30	\$ 67.75	<b>70</b>	\$64.53	<b>60</b>
VIII	0.10	\$ 22.58	<b>20</b>	\$21.51	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Albemarle.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$8.30

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0067  
 c) Rate without risk 0.0828 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0869 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 100.28	\$ 95.51

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	5,109	1.5	7,664
	II	10,707	1.35	14,454
	III	15,467	1	15,467
	IV	5,438	.8	5,438
	<b>Total:</b>	<b>38,081</b>		<b>43,023</b>

Soil Index Factor <sup>7</sup>: 1.13

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 133.15	<b>130</b>	\$126.81	<b>130</b>
II	1.35	\$ 119.83	<b>120</b>	\$114.12	<b>110</b>
III	1.00	\$ 88.76	<b>90</b>	\$84.54	<b>80</b>
IV	0.80	\$ 71.01	<b>70</b>	\$67.63	<b>70</b>
V	0.60	\$ 53.26	<b>50</b>	\$50.72	<b>50</b>
VI	0.50	\$ 44.38	<b>40</b>	\$42.27	<b>40</b>
VII	0.30	\$ 26.63	<b>30</b>	\$25.36	<b>30</b>
VIII	0.10	\$ 8.88	<b>10</b>	\$8.45	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Alleghany.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$22.18

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0057  
 c) Rate without risk 0.0818 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0859 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 270.95	\$ 258.05

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,699	1.5	2,548
	II	2,268	1.35	3,062
	III	1,713	1	1,713
	IV	658	.8	658
	<b>Total:</b>	<b>6,502</b>		<b>7,981</b>

Soil Index Factor <sup>7</sup>: 1.23

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 331.11	<b>330</b>	\$315.34	<b>320</b>
II	1.35	\$ 298.00	<b>300</b>	\$283.81	<b>280</b>
III	1.00	\$ 220.74	<b>220</b>	\$210.23	<b>210</b>
IV	0.80	\$ 176.59	<b>180</b>	\$168.18	<b>170</b>
V	0.60	\$ 132.44	<b>130</b>	\$126.14	<b>130</b>
VI	0.50	\$ 110.37	<b>110</b>	\$105.11	<b>110</b>
VII	0.30	\$ 66.22	<b>70</b>	\$63.07	<b>60</b>
VIII	0.10	\$ 22.07	<b>20</b>	\$21.02	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Amelia.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.82

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0041  
 c) Rate without risk 0.0803 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0843 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 296.76	\$ 282.63

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	22,664	1.35	30,596
	III	11,209	1	11,209
	IV	3,914	.8	3,914
	Total:	38,766		45,720

Soil Index Factor <sup>7</sup>: 1.18

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 377.43	<b>380</b>	\$359.46	<b>360</b>
II	1.35	\$ 339.69	<b>340</b>	\$323.52	<b>320</b>
III	1.00	\$ 251.62	<b>250</b>	\$239.64	<b>240</b>
IV	0.80	\$ 201.30	<b>200</b>	\$191.71	<b>190</b>
V	0.60	\$ 150.97	<b>150</b>	\$143.78	<b>140</b>
VI	0.50	\$ 125.81	<b>130</b>	\$119.82	<b>120</b>
VII	0.30	\$ 75.49	<b>80</b>	\$71.89	<b>70</b>
VIII	0.10	\$ 25.16	<b>30</b>	\$23.96	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Amherst.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$6.97

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0049
- c) Rate without risk 0.0810 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 86.04	\$ 81.94

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	6,379	1.5	9,568
	II	4,190	1.35	5,656
	III	6,400	1	6,400
	IV	6,535	.8	6,535
	<b>Total:</b>	<b>25,138</b>		<b>28,160</b>

Soil Index Factor <sup>7</sup>: 1.12

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 115.21	<b>120</b>	\$109.73	<b>110</b>
II	1.35	\$ 103.69	<b>100</b>	\$98.75	<b>100</b>
III	1.00	\$ 76.81	<b>80</b>	\$73.15	<b>70</b>
IV	0.80	\$ 61.45	<b>60</b>	\$58.52	<b>60</b>
V	0.60	\$ 46.08	<b>50</b>	\$43.89	<b>40</b>
VI	0.50	\$ 38.40	<b>40</b>	\$36.58	<b>40</b>
VII	0.30	\$ 23.04	<b>20</b>	\$21.95	<b>20</b>
VIII	0.10	\$ 7.68	<b>10</b>	\$7.32	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Augusta.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$26.15

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0051  
 c) Rate without risk 0.0812 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0853 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 321.83	\$ 306.50

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,022	1.5	4,533
	II	32,246	1.35	43,532
	III	33,817	1	33,817
	IV	12,763	.8	12,763
	<b>Total:</b>	<b>85,039</b>		<b>94,645</b>

Soil Index Factor <sup>7</sup>: 1.11

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 433.75	<b>430</b>	\$413.09	<b>410</b>
II	1.35	\$ 390.37	<b>390</b>	\$371.78	<b>370</b>
III	1.00	\$ 289.16	<b>290</b>	\$275.39	<b>280</b>
IV	0.80	\$ 231.33	<b>230</b>	\$220.31	<b>220</b>
V	0.60	\$ 173.50	<b>170</b>	\$165.24	<b>170</b>
VI	0.50	\$ 144.58	<b>140</b>	\$137.70	<b>140</b>
VII	0.30	\$ 86.75	<b>90</b>	\$82.62	<b>80</b>
VIII	0.10	\$ 28.92	<b>30</b>	\$27.54	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Bedford.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$6.50

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0055  
 c) Rate without risk 0.0816 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0857 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 79.57	\$ 75.78

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	5,114	1.5	7,671
	II	35,922	1.35	48,495
	III	16,102	1	16,102
	IV	9,317	.8	9,317
	<b>Total:</b>	<b>68,784</b>		<b>81,585</b>

Soil Index Factor <sup>7</sup>: 1.19

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 100.63	<b>100</b>	\$95.84	<b>100</b>
II	1.35	\$ 90.57	<b>90</b>	\$86.26	<b>90</b>
III	1.00	\$ 67.09	<b>70</b>	\$63.89	<b>60</b>
IV	0.80	\$ 53.67	<b>50</b>	\$51.11	<b>50</b>
V	0.60	\$ 40.25	<b>40</b>	\$38.34	<b>40</b>
VI	0.50	\$ 33.54	<b>30</b>	\$31.95	<b>30</b>
VII	0.30	\$ 20.13	<b>20</b>	\$19.17	<b>20</b>
VIII	0.10	\$ 6.71	<b>10</b>	\$6.39	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Bland.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$37.88

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0814 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0855 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 465.37	\$ 443.21

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	4,258	1.35	5,748
	III	6,124	1	6,124
	IV	3,896	.8	3,896
	<b>Total:</b>	<b>15,252</b>		<b>15,768</b>

Soil Index Factor <sup>7</sup>: 1.03

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 675.20	<b>680</b>	\$643.05	<b>640</b>
II	1.35	\$ 607.68	<b>610</b>	\$578.74	<b>580</b>
III	1.00	\$ 450.13	<b>450</b>	\$428.70	<b>430</b>
IV	0.80	\$ 360.11	<b>360</b>	\$342.96	<b>340</b>
V	0.60	\$ 270.08	<b>270</b>	\$257.22	<b>260</b>
VI	0.50	\$ 225.07	<b>230</b>	\$214.35	<b>210</b>
VII	0.30	\$ 135.04	<b>140</b>	\$128.61	<b>130</b>
VIII	0.10	\$ 45.01	<b>50</b>	\$42.87	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Botetourt.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$17.09

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0062
- c) Rate without risk 0.0823 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0864 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 207.66	\$ 197.77

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,546	1.5	5,319
	II	11,577	1.35	15,629
	III	9,678	1	9,678
	IV	9,350	.8	9,350
	<b>Total:</b>	<b>36,489</b>		<b>39,976</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 284.32	<b>280</b>	\$270.78	<b>270</b>
II	1.35	\$ 255.89	<b>260</b>	\$243.70	<b>240</b>
III	1.00	\$ 189.55	<b>190</b>	\$180.52	<b>180</b>
IV	0.80	\$ 151.64	<b>150</b>	\$144.42	<b>140</b>
V	0.60	\$ 113.73	<b>110</b>	\$108.31	<b>110</b>
VI	0.50	\$ 94.77	<b>90</b>	\$90.26	<b>90</b>
VII	0.30	\$ 56.86	<b>60</b>	\$54.16	<b>50</b>
VIII	0.10	\$ 18.95	<b>20</b>	\$18.05	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Buena Vista.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.17

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0000  
 c) Rate without risk 0.0761 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0799 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 186.07	\$ 177.21

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,300	1.5	4,950
	II	11,715	1.35	15,815
	III	9,639	1	9,639
	IV	5,634	.8	5,634
	<b>Total:</b>	<b>31,696</b>		<b>36,038</b>

Soil Index Factor <sup>7</sup>: 1.14

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 245.47	<b>250</b>	\$233.78	<b>230</b>
II	1.35	\$ 220.93	<b>220</b>	\$210.41	<b>210</b>
III	1.00	\$ 163.65	<b>160</b>	\$155.86	<b>160</b>
IV	0.80	\$ 130.92	<b>130</b>	\$124.68	<b>120</b>
V	0.60	\$ 98.19	<b>100</b>	\$93.51	<b>90</b>
VI	0.50	\$ 81.82	<b>80</b>	\$77.93	<b>80</b>
VII	0.30	\$ 49.09	<b>50</b>	\$46.76	<b>50</b>
VIII	0.10	\$ 16.36	<b>20</b>	\$15.59	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Campbell.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$8.84

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0048  
 c) Rate without risk 0.0809 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0849 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 109.24	\$ 104.04

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,494	1.5	5,241
	II	25,882	1.35	34,941
	III	16,640	1	16,640
	IV	4,468	.8	4,468
	<b>Total:</b>	<b>51,601</b>		<b>61,290</b>

Soil Index Factor <sup>7</sup>: 1.19

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 137.96	<b>140</b>	\$131.39	<b>130</b>
II	1.35	\$ 124.16	<b>120</b>	\$118.25	<b>120</b>
III	1.00	\$ 91.97	<b>90</b>	\$87.59	<b>90</b>
IV	0.80	\$ 73.58	<b>70</b>	\$70.07	<b>70</b>
V	0.60	\$ 55.18	<b>60</b>	\$52.56	<b>50</b>
VI	0.50	\$ 45.99	<b>50</b>	\$43.80	<b>40</b>
VII	0.30	\$ 27.59	<b>30</b>	\$26.28	<b>30</b>
VIII	0.10	\$ 9.20	<b>10</b>	\$8.76	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Caroline.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$22.48

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0823 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0864 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 273.16	\$ 260.15

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,354	1.5	5,031
	II	27,687	1.35	37,377
	III	5,315	1	5,315
	IV	997	.8	997
	<b>Total:</b>	37,602		48,720

Soil Index Factor <sup>7</sup>: 1.30

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 316.23	<b>320</b>	\$301.18	<b>300</b>
II	1.35	\$ 284.61	<b>280</b>	\$271.06	<b>270</b>
III	1.00	\$ 210.82	<b>210</b>	\$200.78	<b>200</b>
IV	0.80	\$ 168.66	<b>170</b>	\$160.63	<b>160</b>
V	0.60	\$ 126.49	<b>130</b>	\$120.47	<b>120</b>
VI	0.50	\$ 105.41	<b>110</b>	\$100.39	<b>100</b>
VII	0.30	\$ 63.25	<b>60</b>	\$60.24	<b>60</b>
VIII	0.10	\$ 21.08	<b>20</b>	\$20.08	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Carroll.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$34.85

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0046  
 c) Rate without risk 0.0807 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0848 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 431.66	\$ 411.10

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,440	1.5	2,160
	II	8,373	1.35	11,304
	III	23,337	1	23,337
	IV	6,835	.8	6,835
	<b>Total:</b>	<b>41,694</b>		<b>43,636</b>

Soil Index Factor <sup>7</sup>: 1.05

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 618.67	<b>620</b>	\$589.21	<b>590</b>
II	1.35	\$ 556.81	<b>560</b>	\$530.29	<b>530</b>
III	1.00	\$ 412.45	<b>410</b>	\$392.81	<b>390</b>
IV	0.80	\$ 329.96	<b>330</b>	\$314.25	<b>310</b>
V	0.60	\$ 247.47	<b>250</b>	\$235.68	<b>240</b>
VI	0.50	\$ 206.22	<b>210</b>	\$196.40	<b>200</b>
VII	0.30	\$ 123.73	<b>120</b>	\$117.84	<b>120</b>
VIII	0.10	\$ 41.24	<b>40</b>	\$39.28	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Chesapeake.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$24.93

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0123  
 c) Rate without risk 0.0884 (sum a and b)  
 d) Risk component 0.0044 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0929 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 281.84	\$ 268.42

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	300	1.5	450
	II	4,919	1.35	6,641
	III	45,077	1	45,077
	IV	8,398	.8	8,398
	<b>Total:</b>	<b>60,794</b>		<b>60,566</b>

Soil Index Factor <sup>7</sup>: 1.00

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 424.35	<b>420</b>	\$404.14	<b>400</b>
II	1.35	\$ 381.91	<b>380</b>	\$363.73	<b>360</b>
III	1.00	\$ 282.90	<b>280</b>	\$269.43	<b>270</b>
IV	0.80	\$ 226.32	<b>230</b>	\$215.54	<b>220</b>
V	0.60	\$ 169.74	<b>170</b>	\$161.66	<b>160</b>
VI	0.50	\$ 141.45	<b>140</b>	\$134.71	<b>130</b>
VII	0.30	\$ 84.87	<b>80</b>	\$80.83	<b>80</b>
VIII	0.10	\$ 28.29	<b>30</b>	\$26.94	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Chesterfield.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.82

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0096  
 c) Rate without risk 0.0857 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0900 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 277.93	\$ 264.69

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	22,664	1.35	30,596
	III	11,209	1	11,209
	IV	3,914	.8	3,914
Total:		38,766		45,720

Soil Index Factor <sup>7</sup>: 1.18

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 353.48	<b>350</b>	\$336.65	<b>340</b>
II	1.35	\$ 318.13	<b>320</b>	\$302.98	<b>300</b>
III	1.00	\$ 235.65	<b>240</b>	\$224.43	<b>220</b>
IV	0.80	\$ 188.52	<b>190</b>	\$179.55	<b>180</b>
V	0.60	\$ 141.39	<b>140</b>	\$134.66	<b>130</b>
VI	0.50	\$ 117.83	<b>120</b>	\$112.22	<b>110</b>
VII	0.30	\$ 70.70	<b>70</b>	\$67.33	<b>70</b>
VIII	0.10	\$ 23.57	<b>20</b>	\$22.44	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Clarke.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$15.70

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0065  
 c) Rate without risk 0.0826 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0868 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 189.95	\$ 180.90

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	709	1.5	1,064
	II	16,387	1.35	22,122
	III	6,328	1	6,328
	IV	9,778	.8	9,778
	<b>Total:</b>	<b>35,646</b>		<b>39,292</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 258.49	<b>260</b>	\$246.18	<b>250</b>
II	1.35	\$ 232.64	<b>230</b>	\$221.56	<b>220</b>
III	1.00	\$ 172.33	<b>170</b>	\$164.12	<b>160</b>
IV	0.80	\$ 137.86	<b>140</b>	\$131.30	<b>130</b>
V	0.60	\$ 103.40	<b>100</b>	\$98.47	<b>100</b>
VI	0.50	\$ 86.16	<b>90</b>	\$82.06	<b>80</b>
VII	0.30	\$ 51.70	<b>50</b>	\$49.24	<b>50</b>
VIII	0.10	\$ 17.23	<b>20</b>	\$16.41	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Culpeper.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$25.97

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0068  
 c) Rate without risk 0.0830 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0871 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 312.97	\$ 298.06

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,266	1.5	4,899
	II	22,580	1.35	30,483
	III	15,685	1	15,685
	IV	9,563	.8	9,563
	<b>Total:</b>	<b>53,485</b>		<b>60,630</b>

Soil Index Factor <sup>7</sup>: 1.13

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 414.13	<b>410</b>	\$394.41	<b>390</b>
II	1.35	\$ 372.71	<b>370</b>	\$354.96	<b>350</b>
III	1.00	\$ 276.08	<b>280</b>	\$262.94	<b>260</b>
IV	0.80	\$ 220.87	<b>220</b>	\$210.35	<b>210</b>
V	0.60	\$ 165.65	<b>170</b>	\$157.76	<b>160</b>
VI	0.50	\$ 138.04	<b>140</b>	\$131.47	<b>130</b>
VII	0.30	\$ 82.83	<b>80</b>	\$78.88	<b>80</b>
VIII	0.10	\$ 27.61	<b>30</b>	\$26.29	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Cumberland.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$19.55

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0055  
 c) Rate without risk 0.0817 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0857 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 239.46	\$ 228.05

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	362	1.5	543
	II	11,051	1.35	14,919
	III	9,036	1	9,036
	IV	3,499	.8	3,499
	<b>Total:</b>	<b>24,823</b>		<b>27,997</b>

Soil Index Factor <sup>7</sup>: 1.13

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 318.46	<b>320</b>	\$303.30	<b>300</b>
II	1.35	\$ 286.62	<b>290</b>	\$272.97	<b>270</b>
III	1.00	\$ 212.31	<b>210</b>	\$202.20	<b>200</b>
IV	0.80	\$ 169.85	<b>170</b>	\$161.76	<b>160</b>
V	0.60	\$ 127.38	<b>130</b>	\$121.32	<b>120</b>
VI	0.50	\$ 106.15	<b>110</b>	\$101.10	<b>100</b>
VII	0.30	\$ 63.69	<b>60</b>	\$60.66	<b>60</b>
VIII	0.10	\$ 21.23	<b>20</b>	\$20.22	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Danville.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$7.73

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0068
- c) Rate without risk 0.0829 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0871 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 93.17	\$ 88.73

4. Soil Index	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	4,421	1.5	6,632
	II	71,949	1.35	97,131
	III	51,911	1	51,911
	IV	19,372	.8	19,372
	Total:	152,496		175,046

Soil Index Factor <sup>7</sup>: 1.15

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 121.75	<b>120</b>	\$115.95	<b>120</b>
II	1.35	\$ 109.57	<b>110</b>	\$104.36	<b>100</b>
III	1.00	\$ 81.17	<b>80</b>	\$77.30	<b>80</b>
IV	0.80	\$ 64.93	<b>60</b>	\$61.84	<b>60</b>
V	0.60	\$ 48.70	<b>50</b>	\$46.38	<b>50</b>
VI	0.50	\$ 40.58	<b>40</b>	\$38.65	<b>40</b>
VII	0.30	\$ 24.35	<b>20</b>	\$23.19	<b>20</b>
VIII	0.10	\$ 8.12	<b>10</b>	\$7.73	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Dinwiddie County, Coastal Plain Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.58

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0066
- c) Rate without risk 0.0827 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0869 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 200.35	\$ 190.81

4. Soil Index	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	259	1.5	388
	II	25,944	1.35	35,024
	III	2,193	1	2,193
	IV	2,001	.8	2,001
	Total:	30,897		39,607

Soil Index Factor <sup>7</sup>: 1.28

**5. Agricultural use value adjusted by land class**

Class	Land Index	Without Risk	Reported <sup>8</sup>	With Risk	Reported <sup>8</sup>
I	1.50	\$ 234.44	<b>230</b>	\$223.28	<b>220</b>
II	1.35	\$ 211.00	<b>210</b>	\$200.95	<b>200</b>
III	1.00	\$ 156.30	<b>160</b>	\$148.85	<b>150</b>
IV	0.80	\$ 125.04	<b>130</b>	\$119.08	<b>120</b>
V	0.60	\$ 93.78	<b>90</b>	\$89.31	<b>90</b>
VI	0.50	\$ 78.15	<b>80</b>	\$74.43	<b>70</b>
VII	0.30	\$ 46.89	<b>50</b>	\$44.66	<b>40</b>
VIII	0.10	\$ 15.63	<b>20</b>	\$14.89	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Dinwiddie County, Piedmont Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.79

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0066
- c) Rate without risk 0.0827 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0869 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 142.53	\$ 135.74

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	10,092	1.35	13,624
	III	20,554	1	20,554
	IV	2,408	.8	2,408
	<b>Total:</b>	<b>33,656</b>		<b>36,586</b>

Soil Index Factor <sup>7</sup>: 1.09

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 196.67	<b>200</b>	\$187.31	<b>190</b>
II	1.35	\$ 177.01	<b>180</b>	\$168.58	<b>170</b>
III	1.00	\$ 131.12	<b>130</b>	\$124.87	<b>120</b>
IV	0.80	\$ 104.89	<b>100</b>	\$99.90	<b>100</b>
V	0.60	\$ 78.67	<b>80</b>	\$74.92	<b>70</b>
VI	0.50	\$ 65.56	<b>70</b>	\$62.44	<b>60</b>
VII	0.30	\$ 39.33	<b>40</b>	\$37.46	<b>40</b>
VIII	0.10	\$ 13.11	<b>10</b>	\$12.49	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Essex.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$37.88

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0050  
 c) Rate without risk 0.0811 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0852 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 466.88	\$ 444.65

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,168	1.5	3,252
	II	25,597	1.35	34,556
	III	4,189	1	4,189
	IV	2,220	.8	2,220
	<b>Total:</b>	<b>34,729</b>		<b>44,217</b>

Soil Index Factor <sup>7</sup>: 1.27

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 550.05	<b>550</b>	\$523.86	<b>520</b>
II	1.35	\$ 495.05	<b>500</b>	\$471.47	<b>470</b>
III	1.00	\$ 366.70	<b>370</b>	\$349.24	<b>350</b>
IV	0.80	\$ 293.36	<b>290</b>	\$279.39	<b>280</b>
V	0.60	\$ 220.02	<b>220</b>	\$209.54	<b>210</b>
VI	0.50	\$ 183.35	<b>180</b>	\$174.62	<b>170</b>
VII	0.30	\$ 110.01	<b>110</b>	\$104.77	<b>100</b>
VIII	0.10	\$ 36.67	<b>40</b>	\$34.92	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Fairfax.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.28

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0099  
 c) Rate without risk 0.0860 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0903 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 131.18	\$ 124.94

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	7,329	1.5	10,994
	II	40,198	1.35	54,267
	III	30,646	1	30,646
	IV	9,059	.8	9,059
	<b>Total:</b>	<b>89,497</b>		<b>104,966</b>

Soil Index Factor <sup>7</sup>: 1.17

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 167.78	<b>170</b>	\$159.79	<b>160</b>
II	1.35	\$ 151.00	<b>150</b>	\$143.81	<b>140</b>
III	1.00	\$ 111.85	<b>110</b>	\$106.52	<b>110</b>
IV	0.80	\$ 89.48	<b>90</b>	\$85.22	<b>90</b>
V	0.60	\$ 67.11	<b>70</b>	\$63.91	<b>60</b>
VI	0.50	\$ 55.93	<b>60</b>	\$53.26	<b>50</b>
VII	0.30	\$ 33.56	<b>30</b>	\$31.96	<b>30</b>
VIII	0.10	\$ 11.19	<b>10</b>	\$10.65	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Fauquier.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.65

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0079  
 c) Rate without risk 0.0841 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0883 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 174.31	\$ 166.01

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	6,976	1.5	10,464
	II	15,533	1.35	20,970
	III	41,916	1	41,916
	IV	14,698	.8	14,698
	<b>Total:</b>	<b>82,798</b>		<b>88,048</b>

Soil Index Factor <sup>7</sup>: 1.06

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 245.88	<b>250</b>	\$234.17	<b>230</b>
II	1.35	\$ 221.29	<b>220</b>	\$210.75	<b>210</b>
III	1.00	\$ 163.92	<b>160</b>	\$156.11	<b>160</b>
IV	0.80	\$ 131.13	<b>130</b>	\$124.89	<b>120</b>
V	0.60	\$ 98.35	<b>100</b>	\$93.67	<b>90</b>
VI	0.50	\$ 81.96	<b>80</b>	\$78.06	<b>80</b>
VII	0.30	\$ 49.18	<b>50</b>	\$46.83	<b>50</b>
VIII	0.10	\$ 16.39	<b>20</b>	\$15.61	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Floyd.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.56

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0813 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0854 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 203.62	\$ 193.92

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,125	1.5	1,688
	II	3,168	1.35	4,277
	III	16,224	1	16,224
	IV	4,138	.8	4,138
	<b>Total:</b>	<b>25,689</b>		<b>26,326</b>

Soil Index Factor <sup>7</sup>: 1.02

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 298.04	<b>300</b>	\$283.85	<b>280</b>
II	1.35	\$ 268.23	<b>270</b>	\$255.46	<b>260</b>
III	1.00	\$ 198.69	<b>200</b>	\$189.23	<b>190</b>
IV	0.80	\$ 158.95	<b>160</b>	\$151.38	<b>150</b>
V	0.60	\$ 119.22	<b>120</b>	\$113.54	<b>110</b>
VI	0.50	\$ 99.35	<b>100</b>	\$94.62	<b>90</b>
VII	0.30	\$ 59.61	<b>60</b>	\$56.77	<b>60</b>
VIII	0.10	\$ 19.87	<b>20</b>	\$18.92	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Fluvanna.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$7.72

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0054
- c) Rate without risk 0.0816 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0857 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 94.66	\$ 90.15

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	10,411	1.35	14,055
	III	7,824	1	7,824
	IV	150	.8	150
	<b>Total:</b>	<b>18,422</b>		<b>22,028</b>

Soil Index Factor <sup>7</sup>: 1.20

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 118.74	<b>120</b>	\$113.08	<b>110</b>
II	1.35	\$ 106.86	<b>110</b>	\$101.78	<b>100</b>
III	1.00	\$ 79.16	<b>80</b>	\$75.39	<b>80</b>
IV	0.80	\$ 63.33	<b>60</b>	\$60.31	<b>60</b>
V	0.60	\$ 47.50	<b>50</b>	\$45.23	<b>50</b>
VI	0.50	\$ 39.58	<b>40</b>	\$37.69	<b>40</b>
VII	0.30	\$ 23.75	<b>20</b>	\$22.62	<b>20</b>
VIII	0.10	\$ 7.92	<b>10</b>	\$7.54	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Franklin City.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$39.90

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0085  
 c) Rate without risk 0.0846 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0889 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 471.58	\$ 449.13

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	4,723	1.5	7,084
	II	52,438	1.35	70,791
	III	8,849	1	8,849
	IV	159	.8	159
	<b>Total:</b>	66,209		86,884

Soil Index Factor <sup>7</sup>: 1.31

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 539.05	<b>540</b>	\$513.38	<b>510</b>
II	1.35	\$ 485.14	<b>490</b>	\$462.04	<b>460</b>
III	1.00	\$ 359.36	<b>360</b>	\$342.25	<b>340</b>
IV	0.80	\$ 287.49	<b>290</b>	\$273.80	<b>270</b>
V	0.60	\$ 215.62	<b>220</b>	\$205.35	<b>210</b>
VI	0.50	\$ 179.68	<b>180</b>	\$171.13	<b>170</b>
VII	0.30	\$ 107.81	<b>110</b>	\$102.68	<b>100</b>
VIII	0.10	\$ 35.94	<b>40</b>	\$34.23	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Franklin.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.75

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0046
- c) Rate without risk 0.0807 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0848 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 145.51	\$ 138.58

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,071	1.5	4,606
	II	18,222	1.35	24,600
	III	26,540	1	26,540
	IV	9,994	.8	9,994
	<b>Total:</b>	<b>60,326</b>		<b>65,741</b>

Soil Index Factor <sup>7</sup>: 1.09

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 200.29	<b>200</b>	\$190.75	<b>190</b>
II	1.35	\$ 180.26	<b>180</b>	\$171.67	<b>170</b>
III	1.00	\$ 133.52	<b>130</b>	\$127.17	<b>130</b>
IV	0.80	\$ 106.82	<b>110</b>	\$101.73	<b>100</b>
V	0.60	\$ 80.11	<b>80</b>	\$76.30	<b>80</b>
VI	0.50	\$ 66.76	<b>70</b>	\$63.58	<b>60</b>
VII	0.30	\$ 40.06	<b>40</b>	\$38.15	<b>40</b>
VIII	0.10	\$ 13.35	<b>10</b>	\$12.72	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Frederick.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$8.43

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0054
- c) Rate without risk 0.0815 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0856 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 103.38	\$ 98.46

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	846	1.5	1,269
	II	17,066	1.35	23,039
	III	6,027	1	6,027
	IV	12,727	.8	12,727
	Total:	39,848		43,062

Soil Index Factor <sup>7</sup>: 1.08

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 143.49	<b>140</b>	\$136.66	<b>140</b>
II	1.35	\$ 129.14	<b>130</b>	\$122.99	<b>120</b>
III	1.00	\$ 95.66	<b>100</b>	\$91.11	<b>90</b>
IV	0.80	\$ 76.53	<b>80</b>	\$72.89	<b>70</b>
V	0.60	\$ 57.40	<b>60</b>	\$54.66	<b>50</b>
VI	0.50	\$ 47.83	<b>50</b>	\$45.55	<b>50</b>
VII	0.30	\$ 28.70	<b>30</b>	\$27.33	<b>30</b>
VIII	0.10	\$ 9.57	<b>10</b>	\$9.11	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Fredericksburg City.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$19.00

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0094
- c) Rate without risk 0.0855 (sum a and b)
- d) Risk component 0.0043 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0898 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 222.14	\$ 211.56

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,399	1.5	3,598
	II	20,485	1.35	27,655
	III	5,572	1	5,572
	IV	1,451	.8	1,451
	Total:	30,270		38,276

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 263.51	<b>260</b>	\$250.96	<b>250</b>
II	1.35	\$ 237.16	<b>240</b>	\$225.86	<b>230</b>
III	1.00	\$ 175.67	<b>180</b>	\$167.31	<b>170</b>
IV	0.80	\$ 140.54	<b>140</b>	\$133.85	<b>130</b>
V	0.60	\$ 105.40	<b>110</b>	\$100.38	<b>100</b>
VI	0.50	\$ 87.84	<b>90</b>	\$83.65	<b>80</b>
VII	0.30	\$ 52.70	<b>50</b>	\$50.19	<b>50</b>
VIII	0.10	\$ 17.57	<b>20</b>	\$16.73	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Giles.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.53

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0053  
 c) Rate without risk 0.0814 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0855 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 141.55	\$ 134.81

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	100	1.5	150
	II	393	1.35	531
	III	2,881	1	2,881
	IV	3,497	.8	3,497
	Total:	7,745		7,058

Soil Index Factor <sup>7</sup>: 0.91

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 232.98	<b>230</b>	\$221.88	<b>220</b>
II	1.35	\$ 209.68	<b>210</b>	\$199.70	<b>200</b>
III	1.00	\$ 155.32	<b>160</b>	\$147.92	<b>150</b>
IV	0.80	\$ 124.26	<b>120</b>	\$118.34	<b>120</b>
V	0.60	\$ 93.19	<b>90</b>	\$88.75	<b>90</b>
VI	0.50	\$ 77.66	<b>80</b>	\$73.96	<b>70</b>
VII	0.30	\$ 46.60	<b>50</b>	\$44.38	<b>40</b>
VIII	0.10	\$ 15.53	<b>20</b>	\$14.79	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Gloucester.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.75

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0078
- c) Rate without risk 0.0840 (sum a and b)
- d) Risk component 0.0042 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0882 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 282.85	\$ 269.38

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,009	1.5	1,514
	II	14,462	1.35	19,524
	III	9,238	1	9,238
	IV	116	.8	116
	<b>Total:</b>	<b>24,854</b>		<b>30,391</b>

Soil Index Factor <sup>7</sup>: 1.22

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 346.97	<b>350</b>	\$330.45	<b>330</b>
II	1.35	\$ 312.27	<b>310</b>	\$297.40	<b>300</b>
III	1.00	\$ 231.31	<b>230</b>	\$220.30	<b>220</b>
IV	0.80	\$ 185.05	<b>190</b>	\$176.24	<b>180</b>
V	0.60	\$ 138.79	<b>140</b>	\$132.18	<b>130</b>
VI	0.50	\$ 115.66	<b>120</b>	\$110.15	<b>110</b>
VII	0.30	\$ 69.39	<b>70</b>	\$66.09	<b>70</b>
VIII	0.10	\$ 23.13	<b>20</b>	\$22.03	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Goochland.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$21.23

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0062  
 c) Rate without risk 0.0823 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0865 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 257.78	\$ 245.51

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,196	1.5	3,294
	II	16,681	1.35	22,519
	III	8,598	1	8,598
	IV	5,954	.8	5,954
	<b>Total:</b>	<b>34,918</b>		<b>40,366</b>

Soil Index Factor <sup>7</sup>: 1.16

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 334.49	<b>330</b>	\$318.56	<b>320</b>
II	1.35	\$ 301.04	<b>300</b>	\$286.71	<b>290</b>
III	1.00	\$ 222.99	<b>220</b>	\$212.37	<b>210</b>
IV	0.80	\$ 178.39	<b>180</b>	\$169.90	<b>170</b>
V	0.60	\$ 133.80	<b>130</b>	\$127.42	<b>130</b>
VI	0.50	\$ 111.50	<b>110</b>	\$106.19	<b>110</b>
VII	0.30	\$ 66.90	<b>70</b>	\$63.71	<b>60</b>
VIII	0.10	\$ 22.30	<b>20</b>	\$21.24	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Greene.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.54

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0065
- c) Rate without risk 0.0826 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0867 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 139.63	\$ 132.99

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,044	1.5	3,066
	II	2,362	1.35	3,189
	III	6,660	1	6,660
	IV	2,017	.8	2,017
	<b>Total:</b>	<b>13,587</b>		<b>14,932</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 190.59	<b>190</b>	\$181.52	<b>180</b>
II	1.35	\$ 171.53	<b>170</b>	\$163.36	<b>160</b>
III	1.00	\$ 127.06	<b>130</b>	\$121.01	<b>120</b>
IV	0.80	\$ 101.65	<b>100</b>	\$96.81	<b>100</b>
V	0.60	\$ 76.24	<b>80</b>	\$72.61	<b>70</b>
VI	0.50	\$ 63.53	<b>60</b>	\$60.51	<b>60</b>
VII	0.30	\$ 38.12	<b>40</b>	\$36.30	<b>40</b>
VIII	0.10	\$ 12.71	<b>10</b>	\$12.10	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Halifax.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$20.54

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0034
- c) Rate without risk 0.0795 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0835 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 258.21	\$ 245.92

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	796	1.5	1,194
	II	69,156	1.35	93,361
	III	34,247	1	34,247
	IV	13,402	.8	13,402
	<b>Total:</b>	<b>120,951</b>		<b>142,203</b>

Soil Index Factor <sup>7</sup>: 1.18

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 329.44	<b>330</b>	\$313.75	<b>310</b>
II	1.35	\$ 296.49	<b>300</b>	\$282.37	<b>280</b>
III	1.00	\$ 219.62	<b>220</b>	\$209.17	<b>210</b>
IV	0.80	\$ 175.70	<b>180</b>	\$167.33	<b>170</b>
V	0.60	\$ 131.77	<b>130</b>	\$125.50	<b>130</b>
VI	0.50	\$ 109.81	<b>110</b>	\$104.58	<b>100</b>
VII	0.30	\$ 65.89	<b>70</b>	\$62.75	<b>60</b>
VIII	0.10	\$ 21.96	<b>20</b>	\$20.92	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Hampton.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.87

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0119
- c) Rate without risk 0.0881 (sum a and b)
- d) Risk component 0.0044 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0925 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 214.31	\$ 204.11

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	8,852	1.35	11,950
	III	1,977	1	1,977
	IV	491	.8	491
	<b>Total:</b>	<b>11,443</b>		<b>14,418</b>

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 255.13	<b>260</b>	\$242.98	<b>240</b>
II	1.35	\$ 229.62	<b>230</b>	\$218.68	<b>220</b>
III	1.00	\$ 170.09	<b>170</b>	\$161.99	<b>160</b>
IV	0.80	\$ 136.07	<b>140</b>	\$129.59	<b>130</b>
V	0.60	\$ 102.05	<b>100</b>	\$97.19	<b>100</b>
VI	0.50	\$ 85.04	<b>90</b>	\$80.99	<b>80</b>
VII	0.30	\$ 51.03	<b>50</b>	\$48.60	<b>50</b>
VIII	0.10	\$ 17.01	<b>20</b>	\$16.20	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Hanover County, Coastal Plain Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$27.36

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0067
- c) Rate without risk 0.0829 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0870 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 330.22	\$ 314.49

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	9,575	1.5	14,362
	II	17,371	1.35	23,451
	III	5,808	1	5,808
	IV	156	.8	156
	<b>Total:</b>	<b>32,949</b>		<b>43,777</b>

Soil Index Factor <sup>7</sup>: 1.33

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 372.81	<b>370</b>	\$355.05	<b>360</b>
II	1.35	\$ 335.53	<b>340</b>	\$319.55	<b>320</b>
III	1.00	\$ 248.54	<b>250</b>	\$236.70	<b>240</b>
IV	0.80	\$ 198.83	<b>200</b>	\$189.36	<b>190</b>
V	0.60	\$ 149.12	<b>150</b>	\$142.02	<b>140</b>
VI	0.50	\$ 124.27	<b>120</b>	\$118.35	<b>120</b>
VII	0.30	\$ 74.56	<b>70</b>	\$71.01	<b>70</b>
VIII	0.10	\$ 24.85	<b>20</b>	\$23.67	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Hanover County, Piedmont Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.90

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0067
- c) Rate without risk 0.0829 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0870 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 288.42	\$ 274.69

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	233	1.5	350
	II	36,146	1.35	48,797
	III	7,541	1	7,541
	IV	5,771	.8	5,771
	<b>Total:</b>	<b>51,134</b>		<b>62,459</b>

Soil Index Factor <sup>7</sup>: 1.22

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 354.19	<b>350</b>	\$337.32	<b>340</b>
II	1.35	\$ 318.77	<b>320</b>	\$303.59	<b>300</b>
III	1.00	\$ 236.13	<b>240</b>	\$224.88	<b>220</b>
IV	0.80	\$ 188.90	<b>190</b>	\$179.91	<b>180</b>
V	0.60	\$ 141.68	<b>140</b>	\$134.93	<b>130</b>
VI	0.50	\$ 118.06	<b>120</b>	\$112.44	<b>110</b>
VII	0.30	\$ 70.84	<b>70</b>	\$67.46	<b>70</b>
VIII	0.10	\$ 23.61	<b>20</b>	\$22.49	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Harrisonburg.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$42.31

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0054  
 c) Rate without risk 0.0816 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0857 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 518.63	\$ 493.93

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,020	1.5	1,530
	II	38,198	1.35	51,567
	III	22,554	1	22,554
	IV	20,050	.8	20,050
	<b>Total:</b>	86,834		95,701

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 705.86	<b>710</b>	\$672.25	<b>670</b>
II	1.35	\$ 635.28	<b>640</b>	\$605.02	<b>610</b>
III	1.00	\$ 470.57	<b>470</b>	\$448.17	<b>450</b>
IV	0.80	\$ 376.46	<b>380</b>	\$358.53	<b>360</b>
V	0.60	\$ 282.34	<b>280</b>	\$268.90	<b>270</b>
VI	0.50	\$ 235.29	<b>240</b>	\$224.08	<b>220</b>
VII	0.30	\$ 141.17	<b>140</b>	\$134.45	<b>130</b>
VIII	0.10	\$ 47.06	<b>50</b>	\$44.82	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Henrico County, Coastal Plain Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$20.80

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0081
- c) Rate without risk 0.0842 (sum a and b)
- d) Risk component 0.0042 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0885 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 246.91	\$ 235.15

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	9,575	1.5	14,362
	II	17,371	1.35	23,451
	III	5,808	1	5,808
	IV	156	.8	156
	<b>Total:</b>	<b>32,949</b>		<b>43,777</b>

Soil Index Factor <sup>7</sup>: 1.33

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 278.76	<b>280</b>	\$265.48	<b>270</b>
II	1.35	\$ 250.88	<b>250</b>	\$238.93	<b>240</b>
III	1.00	\$ 185.84	<b>190</b>	\$176.99	<b>180</b>
IV	0.80	\$ 148.67	<b>150</b>	\$141.59	<b>140</b>
V	0.60	\$ 111.50	<b>110</b>	\$106.19	<b>110</b>
VI	0.50	\$ 92.92	<b>90</b>	\$88.49	<b>90</b>
VII	0.30	\$ 55.75	<b>60</b>	\$53.10	<b>50</b>
VIII	0.10	\$ 18.58	<b>20</b>	\$17.70	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Henrico County, Piedmont Region.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$17.68

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0081
- c) Rate without risk 0.0842 (sum a and b)
- d) Risk component 0.0042 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0885 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 209.88	\$ 199.89

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	233	1.5	350
	II	36,146	1.35	48,797
	III	7,541	1	7,541
	IV	5,771	.8	5,771
	<b>Total:</b>	<b>51,134</b>		<b>62,459</b>

Soil Index Factor <sup>7</sup>: 1.22

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 257.74	<b>260</b>	\$245.46	<b>250</b>
II	1.35	\$ 231.96	<b>230</b>	\$220.92	<b>220</b>
III	1.00	\$ 171.82	<b>170</b>	\$163.64	<b>160</b>
IV	0.80	\$ 137.46	<b>140</b>	\$130.91	<b>130</b>
V	0.60	\$ 103.09	<b>100</b>	\$98.19	<b>100</b>
VI	0.50	\$ 85.91	<b>90</b>	\$81.82	<b>80</b>
VII	0.30	\$ 51.55	<b>50</b>	\$49.09	<b>50</b>
VIII	0.10	\$ 17.18	<b>20</b>	\$16.36	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Henry.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$7.48

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0811 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 92.26	\$ 87.87

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	24,408	1.35	32,951
	III	10,151	1	10,151
	IV	5,799	.8	5,799
	<b>Total:</b>	<b>41,808</b>		<b>48,901</b>

Soil Index Factor <sup>7</sup>: 1.17

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 118.32	<b>120</b>	\$112.68	<b>110</b>
II	1.35	\$ 106.49	<b>110</b>	\$101.41	<b>100</b>
III	1.00	\$ 78.88	<b>80</b>	\$75.12	<b>80</b>
IV	0.80	\$ 63.10	<b>60</b>	\$60.10	<b>60</b>
V	0.60	\$ 47.33	<b>50</b>	\$45.07	<b>50</b>
VI	0.50	\$ 39.44	<b>40</b>	\$37.56	<b>40</b>
VII	0.30	\$ 23.66	<b>20</b>	\$22.54	<b>20</b>
VIII	0.10	\$ 7.89	<b>10</b>	\$7.51	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Isle Of Wight.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$39.90

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0064
- c) Rate without risk 0.0826 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0867 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 483.29	\$ 460.28

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	4,723	1.5	7,084
	II	52,438	1.35	70,791
	III	8,849	1	8,849
	IV	159	.8	159
	<b>Total:</b>	<b>66,209</b>		<b>86,884</b>

Soil Index Factor <sup>7</sup>: 1.31

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 552.43	<b>550</b>	\$526.12	<b>530</b>
II	1.35	\$ 497.19	<b>500</b>	\$473.51	<b>470</b>
III	1.00	\$ 368.29	<b>370</b>	\$350.75	<b>350</b>
IV	0.80	\$ 294.63	<b>290</b>	\$280.60	<b>280</b>
V	0.60	\$ 220.97	<b>220</b>	\$210.45	<b>210</b>
VI	0.50	\$ 184.14	<b>180</b>	\$175.37	<b>180</b>
VII	0.30	\$ 110.49	<b>110</b>	\$105.22	<b>110</b>
VIII	0.10	\$ 36.83	<b>40</b>	\$35.07	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in James City.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.87

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0077  
 c) Rate without risk 0.0838 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0880 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 225.10	\$ 214.38

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	8,852	1.35	11,950
	III	1,977	1	1,977
	IV	491	.8	491
	<b>Total:</b>	<b>11,443</b>		<b>14,418</b>

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 267.97	<b>270</b>	\$255.21	<b>260</b>
II	1.35	\$ 241.18	<b>240</b>	\$229.69	<b>230</b>
III	1.00	\$ 178.65	<b>180</b>	\$170.14	<b>170</b>
IV	0.80	\$ 142.92	<b>140</b>	\$136.11	<b>140</b>
V	0.60	\$ 107.19	<b>110</b>	\$102.08	<b>100</b>
VI	0.50	\$ 89.32	<b>90</b>	\$85.07	<b>90</b>
VII	0.30	\$ 53.59	<b>50</b>	\$51.04	<b>50</b>
VIII	0.10	\$ 17.86	<b>20</b>	\$17.01	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in King George.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$34.69

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0059  
 c) Rate without risk 0.0820 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0861 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 422.90	\$ 402.76

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	6,115	1.5	9,172
	II	12,303	1.35	16,609
	III	1,183	1	1,183
	IV	354	.8	354
	<b>Total:</b>	<b>20,044</b>		<b>27,319</b>

Soil Index Factor <sup>7</sup>: 1.36

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 465.42	<b>470</b>	\$443.26	<b>440</b>
II	1.35	\$ 418.88	<b>420</b>	\$398.93	<b>400</b>
III	1.00	\$ 310.28	<b>310</b>	\$295.51	<b>300</b>
IV	0.80	\$ 248.23	<b>250</b>	\$236.41	<b>240</b>
V	0.60	\$ 186.17	<b>190</b>	\$177.30	<b>180</b>
VI	0.50	\$ 155.14	<b>160</b>	\$147.75	<b>150</b>
VII	0.30	\$ 93.08	<b>90</b>	\$88.65	<b>90</b>
VIII	0.10	\$ 31.03	<b>30</b>	\$29.55	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in King William.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$29.44

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0062
- c) Rate without risk 0.0823 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0865 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 357.56	\$ 340.53

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	9,575	1.5	14,362
	II	17,371	1.35	23,451
	III	5,808	1	5,808
	IV	156	.8	156
	<b>Total:</b>	<b>32,949</b>		<b>43,777</b>

Soil Index Factor <sup>7</sup>: 1.33

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 403.67	<b>400</b>	\$384.45	<b>380</b>
II	1.35	\$ 363.30	<b>360</b>	\$346.00	<b>350</b>
III	1.00	\$ 269.11	<b>270</b>	\$256.30	<b>260</b>
IV	0.80	\$ 215.29	<b>220</b>	\$205.04	<b>210</b>
V	0.60	\$ 161.47	<b>160</b>	\$153.78	<b>150</b>
VI	0.50	\$ 134.56	<b>130</b>	\$128.15	<b>130</b>
VII	0.30	\$ 80.73	<b>80</b>	\$76.89	<b>80</b>
VIII	0.10	\$ 26.91	<b>30</b>	\$25.63	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Lancaster.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$40.73

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0044  
 c) Rate without risk 0.0806 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0846 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 505.50	\$ 481.43

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	7,380	1.5	11,070
	II	13,627	1.35	18,396
	III	670	1	670
	IV	12	.8	12
	Total:	21,692		30,148

Soil Index Factor <sup>7</sup>: 1.39

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 545.56	<b>550</b>	\$519.58	<b>520</b>
II	1.35	\$ 491.01	<b>490</b>	\$467.63	<b>470</b>
III	1.00	\$ 363.71	<b>360</b>	\$346.39	<b>350</b>
IV	0.80	\$ 290.97	<b>290</b>	\$277.11	<b>280</b>
V	0.60	\$ 218.23	<b>220</b>	\$207.83	<b>210</b>
VI	0.50	\$ 181.85	<b>180</b>	\$173.19	<b>170</b>
VII	0.30	\$ 109.11	<b>110</b>	\$103.92	<b>100</b>
VIII	0.10	\$ 36.37	<b>40</b>	\$34.64	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Loudoun.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$11.28

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0092  
 c) Rate without risk 0.0853 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0896 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 132.23	\$ 125.93

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	7,329	1.5	10,994
	II	40,198	1.35	54,267
	III	30,646	1	30,646
	IV	9,059	.8	9,059
	<b>Total:</b>	<b>89,497</b>		<b>104,966</b>

Soil Index Factor <sup>7</sup>: 1.17

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 169.11	<b>170</b>	\$161.06	<b>160</b>
II	1.35	\$ 152.20	<b>150</b>	\$144.95	<b>140</b>
III	1.00	\$ 112.74	<b>110</b>	\$107.37	<b>110</b>
IV	0.80	\$ 90.19	<b>90</b>	\$85.90	<b>90</b>
V	0.60	\$ 67.64	<b>70</b>	\$64.42	<b>60</b>
VI	0.50	\$ 56.37	<b>60</b>	\$53.69	<b>50</b>
VII	0.30	\$ 33.82	<b>30</b>	\$32.21	<b>30</b>
VIII	0.10	\$ 11.27	<b>10</b>	\$10.74	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Louisa.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.61

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0059  
 c) Rate without risk 0.0821 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0862 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 202.34	\$ 192.70

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	233	1.5	350
	II	36,146	1.35	48,797
	III	7,541	1	7,541
	IV	5,771	.8	5,771
	<b>Total:</b>	<b>51,134</b>		<b>62,459</b>

Soil Index Factor <sup>7</sup>: 1.22

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 248.48	<b>250</b>	\$236.64	<b>240</b>
II	1.35	\$ 223.63	<b>220</b>	\$212.98	<b>210</b>
III	1.00	\$ 165.65	<b>170</b>	\$157.76	<b>160</b>
IV	0.80	\$ 132.52	<b>130</b>	\$126.21	<b>130</b>
V	0.60	\$ 99.39	<b>100</b>	\$94.66	<b>90</b>
VI	0.50	\$ 82.83	<b>80</b>	\$78.88	<b>80</b>
VII	0.30	\$ 49.70	<b>50</b>	\$47.33	<b>50</b>
VIII	0.10	\$ 16.57	<b>20</b>	\$15.78	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Lynchburg.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$6.50

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0099  
 c) Rate without risk 0.0860 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0903 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 75.50	\$ 71.91

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	5,114	1.5	7,671
	II	35,922	1.35	48,495
	III	16,102	1	16,102
	IV	9,317	.8	9,317
	<b>Total:</b>	<b>68,784</b>		<b>81,585</b>

Soil Index Factor <sup>7</sup>: 1.19

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 95.48	<b>100</b>	\$90.94	<b>90</b>
II	1.35	\$ 85.94	<b>90</b>	\$81.84	<b>80</b>
III	1.00	\$ 63.66	<b>60</b>	\$60.63	<b>60</b>
IV	0.80	\$ 50.93	<b>50</b>	\$48.50	<b>50</b>
V	0.60	\$ 38.19	<b>40</b>	\$36.38	<b>40</b>
VI	0.50	\$ 31.83	<b>30</b>	\$30.31	<b>30</b>
VII	0.30	\$ 19.10	<b>20</b>	\$18.19	<b>20</b>
VIII	0.10	\$ 6.37	<b>10</b>	\$6.06	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Madison.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$27.87

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0062  
 c) Rate without risk 0.0823 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0864 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 338.70	\$ 322.57

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,732	1.5	5,598
	II	8,212	1.35	11,086
	III	10,925	1	10,925
	IV	7,483	.8	7,483
	<b>Total:</b>	<b>32,223</b>		<b>35,092</b>

Soil Index Factor <sup>7</sup>: 1.09

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 466.51	<b>470</b>	\$444.29	<b>440</b>
II	1.35	\$ 419.86	<b>420</b>	\$399.86	<b>400</b>
III	1.00	\$ 311.00	<b>310</b>	\$296.19	<b>300</b>
IV	0.80	\$ 248.80	<b>250</b>	\$236.96	<b>240</b>
V	0.60	\$ 186.60	<b>190</b>	\$177.72	<b>180</b>
VI	0.50	\$ 155.50	<b>160</b>	\$148.10	<b>150</b>
VII	0.30	\$ 93.30	<b>90</b>	\$88.86	<b>90</b>
VIII	0.10	\$ 31.10	<b>30</b>	\$29.62	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Manassas.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.26

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0106  
 c) Rate without risk 0.0868 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0911 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 164.25	\$ 156.43

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,038	1.5	1,557
	II	8,524	1.35	11,507
	III	12,430	1	12,430
	IV	3,345	.8	3,345
	<b>Total:</b>	<b>26,173</b>		<b>28,839</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 223.60	<b>220</b>	\$212.95	<b>210</b>
II	1.35	\$ 201.24	<b>200</b>	\$191.66	<b>190</b>
III	1.00	\$ 149.07	<b>150</b>	\$141.97	<b>140</b>
IV	0.80	\$ 119.25	<b>120</b>	\$113.57	<b>110</b>
V	0.60	\$ 89.44	<b>90</b>	\$85.18	<b>90</b>
VI	0.50	\$ 74.53	<b>70</b>	\$70.98	<b>70</b>
VII	0.30	\$ 44.72	<b>40</b>	\$42.59	<b>40</b>
VIII	0.10	\$ 14.91	<b>10</b>	\$14.20	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Middlesex.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$26.14

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0043
- c) Rate without risk 0.0804 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0845 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 325.06	\$ 309.58

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,991	1.5	5,986
	II	16,075	1.35	21,701
	III	798	1	798
	IV	0	.8	0
	<b>Total:</b>	<b>20,864</b>		<b>28,486</b>

Soil Index Factor <sup>7</sup>: 1.37

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 357.13	<b>360</b>	\$340.12	<b>340</b>
II	1.35	\$ 321.42	<b>320</b>	\$306.11	<b>310</b>
III	1.00	\$ 238.09	<b>240</b>	\$226.75	<b>230</b>
IV	0.80	\$ 190.47	<b>190</b>	\$181.40	<b>180</b>
V	0.60	\$ 142.85	<b>140</b>	\$136.05	<b>140</b>
VI	0.50	\$ 119.04	<b>120</b>	\$113.37	<b>110</b>
VII	0.30	\$ 71.43	<b>70</b>	\$68.02	<b>70</b>
VIII	0.10	\$ 23.81	<b>20</b>	\$22.67	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Montgomery.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.77

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0058
- c) Rate without risk 0.0819 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0860 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 204.65	\$ 194.91

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	901	1.5	1,352
	II	1,345	1.35	1,816
	III	12,064	1	12,064
	IV	8,814	.8	8,814
	<b>Total:</b>	<b>25,328</b>		<b>24,046</b>

Soil Index Factor <sup>7</sup>: 0.95

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 323.35	<b>320</b>	\$307.95	<b>310</b>
II	1.35	\$ 291.02	<b>290</b>	\$277.16	<b>280</b>
III	1.00	\$ 215.57	<b>220</b>	\$205.30	<b>210</b>
IV	0.80	\$ 172.45	<b>170</b>	\$164.24	<b>160</b>
V	0.60	\$ 129.34	<b>130</b>	\$123.18	<b>120</b>
VI	0.50	\$ 107.78	<b>110</b>	\$102.65	<b>100</b>
VII	0.30	\$ 64.67	<b>60</b>	\$61.59	<b>60</b>
VIII	0.10	\$ 21.56	<b>20</b>	\$20.53	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Nelson.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$6.22

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0822 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0863 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 75.64	\$ 72.04

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,729	1.5	5,594
	II	7,438	1.35	10,041
	III	5,190	1	5,190
	IV	4,717	.8	4,717
	<b>Total:</b>	<b>22,253</b>		<b>25,542</b>

Soil Index Factor <sup>7</sup>: 1.15

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 98.86	<b>100</b>	\$94.15	<b>90</b>
II	1.35	\$ 88.97	<b>90</b>	\$84.73	<b>80</b>
III	1.00	\$ 65.90	<b>70</b>	\$62.77	<b>60</b>
IV	0.80	\$ 52.72	<b>50</b>	\$50.21	<b>50</b>
V	0.60	\$ 39.54	<b>40</b>	\$37.66	<b>40</b>
VI	0.50	\$ 32.95	<b>30</b>	\$31.38	<b>30</b>
VII	0.30	\$ 19.77	<b>20</b>	\$18.83	<b>20</b>
VIII	0.10	\$ 6.59	<b>10</b>	\$6.28	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in New Kent.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.86

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0067  
 c) Rate without risk 0.0829 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0870 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 227.59	\$ 216.75

4. Soil Index	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	375	1.5	562
	II	8,022	1.35	10,830
	III	1,666	1	1,666
	IV	1,050	.8	1,050
	Total:	11,375		14,108

Soil Index Factor <sup>7</sup>: 1.24

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 275.25	<b>280</b>	\$262.14	<b>260</b>
II	1.35	\$ 247.73	<b>250</b>	\$235.93	<b>240</b>
III	1.00	\$ 183.50	<b>180</b>	\$174.76	<b>170</b>
IV	0.80	\$ 146.80	<b>150</b>	\$139.81	<b>140</b>
V	0.60	\$ 110.10	<b>110</b>	\$104.86	<b>100</b>
VI	0.50	\$ 91.75	<b>90</b>	\$87.38	<b>90</b>
VII	0.30	\$ 55.05	<b>60</b>	\$52.43	<b>50</b>
VIII	0.10	\$ 18.35	<b>20</b>	\$17.48	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Newport News.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.87

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0112  
 c) Rate without risk 0.0873 (sum a and b)  
 d) Risk component 0.0044 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0917 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 216.20	\$ 205.91

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	8,852	1.35	11,950
	III	1,977	1	1,977
	IV	491	.8	491
	<b>Total:</b>	<b>11,443</b>		<b>14,418</b>

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 257.38	<b>260</b>	\$245.12	<b>250</b>
II	1.35	\$ 231.64	<b>230</b>	\$220.61	<b>220</b>
III	1.00	\$ 171.59	<b>170</b>	\$163.42	<b>160</b>
IV	0.80	\$ 137.27	<b>140</b>	\$130.73	<b>130</b>
V	0.60	\$ 102.95	<b>100</b>	\$98.05	<b>100</b>
VI	0.50	\$ 85.79	<b>90</b>	\$81.71	<b>80</b>
VII	0.30	\$ 51.48	<b>50</b>	\$49.02	<b>50</b>
VIII	0.10	\$ 17.16	<b>20</b>	\$16.34	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Northampton.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$117.86

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0810 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 1,454.95	\$ 1,385.67

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	22,602	1.5	33,903
	II	26,121	1.35	35,263
	III	1,069	1	1,069
	IV	0	.8	0
	Total:	49,792		70,235

Soil Index Factor <sup>7</sup>: 1.41

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 1,547.19	<b>1,550</b>	\$1,473.51	<b>1,470</b>
II	1.35	\$ 1,392.47	<b>1,390</b>	\$1,326.16	<b>1,330</b>
III	1.00	\$ 1,031.46	<b>1,030</b>	\$982.34	<b>980</b>
IV	0.80	\$ 825.17	<b>830</b>	\$785.87	<b>790</b>
V	0.60	\$ 618.87	<b>620</b>	\$589.40	<b>590</b>
VI	0.50	\$ 515.73	<b>520</b>	\$491.17	<b>490</b>
VII	0.30	\$ 309.44	<b>310</b>	\$294.70	<b>290</b>
VIII	0.10	\$ 103.15	<b>100</b>	\$98.23	<b>100</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Northumberland.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$31.88

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0045
- c) Rate without risk 0.0806 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0846 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 395.59	\$ 376.76

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	8,895	1.5	13,342
	II	26,010	1.35	35,114
	III	2,184	1	2,184
	IV	739	.8	739
	<b>Total:</b>	<b>38,013</b>		<b>51,379</b>

Soil Index Factor <sup>7</sup>: 1.35

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 439.02	<b>440</b>	\$418.11	<b>420</b>
II	1.35	\$ 395.12	<b>400</b>	\$376.30	<b>380</b>
III	1.00	\$ 292.68	<b>290</b>	\$278.74	<b>280</b>
IV	0.80	\$ 234.14	<b>230</b>	\$222.99	<b>220</b>
V	0.60	\$ 175.61	<b>180</b>	\$167.25	<b>170</b>
VI	0.50	\$ 146.34	<b>150</b>	\$139.37	<b>140</b>
VII	0.30	\$ 87.80	<b>90</b>	\$83.62	<b>80</b>
VIII	0.10	\$ 29.27	<b>30</b>	\$27.87	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Nottoway.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$12.05

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0046  
 c) Rate without risk 0.0808 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0848 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 149.19	\$ 142.09

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	10,092	1.35	13,624
	III	20,554	1	20,554
	IV	2,408	.8	2,408
	<b>Total:</b>	<b>33,656</b>		<b>36,586</b>

Soil Index Factor <sup>7</sup>: 1.09

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 205.86	<b>210</b>	\$196.06	<b>200</b>
II	1.35	\$ 185.28	<b>190</b>	\$176.45	<b>180</b>
III	1.00	\$ 137.24	<b>140</b>	\$130.71	<b>130</b>
IV	0.80	\$ 109.79	<b>110</b>	\$104.57	<b>100</b>
V	0.60	\$ 82.35	<b>80</b>	\$78.42	<b>80</b>
VI	0.50	\$ 68.62	<b>70</b>	\$65.35	<b>70</b>
VII	0.30	\$ 41.17	<b>40</b>	\$39.21	<b>40</b>
VIII	0.10	\$ 13.72	<b>10</b>	\$13.07	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Orange.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.04

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0061  
 c) Rate without risk 0.0822 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0864 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 195.01	\$ 185.72

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,800	1.5	4,200
	II	15,074	1.35	20,350
	III	10,981	1	10,981
	IV	7,408	.8	7,408
	<b>Total:</b>	<b>38,115</b>		<b>42,939</b>

Soil Index Factor <sup>7</sup>: 1.13

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 259.65	<b>260</b>	\$247.28	<b>250</b>
II	1.35	\$ 233.68	<b>230</b>	\$222.56	<b>220</b>
III	1.00	\$ 173.10	<b>170</b>	\$164.86	<b>160</b>
IV	0.80	\$ 138.48	<b>140</b>	\$131.89	<b>130</b>
V	0.60	\$ 103.86	<b>100</b>	\$98.91	<b>100</b>
VI	0.50	\$ 86.55	<b>90</b>	\$82.43	<b>80</b>
VII	0.30	\$ 51.93	<b>50</b>	\$49.46	<b>50</b>
VIII	0.10	\$ 17.31	<b>20</b>	\$16.49	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Page.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$24.19

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0052
- c) Rate without risk 0.0813 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0854 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 297.46	\$ 283.29

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,060	1.5	3,090
	II	21,760	1.35	29,376
	III	9,604	1	9,604
	IV	2,699	.8	2,699
	<b>Total:</b>	<b>36,798</b>		<b>44,769</b>

Soil Index Factor <sup>7</sup>: 1.22

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 366.74	<b>370</b>	\$349.28	<b>350</b>
II	1.35	\$ 330.07	<b>330</b>	\$314.35	<b>310</b>
III	1.00	\$ 244.50	<b>240</b>	\$232.85	<b>230</b>
IV	0.80	\$ 195.60	<b>200</b>	\$186.28	<b>190</b>
V	0.60	\$ 146.70	<b>150</b>	\$139.71	<b>140</b>
VI	0.50	\$ 122.25	<b>120</b>	\$116.43	<b>120</b>
VII	0.30	\$ 73.35	<b>70</b>	\$69.86	<b>70</b>
VIII	0.10	\$ 24.45	<b>20</b>	\$23.29	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Petersburg.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$17.28

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0134  
 c) Rate without risk 0.0895 (sum a and b)  
 d) Risk component 0.0045 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0940 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 193.04	\$ 183.85

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	259	1.5	388
	II	25,944	1.35	35,024
	III	2,193	1	2,193
	IV	2,001	.8	2,001
	Total:	30,897		39,607

Soil Index Factor <sup>7</sup>: 1.28

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 225.89	<b>230</b>	\$215.13	<b>220</b>
II	1.35	\$ 203.30	<b>200</b>	\$193.62	<b>190</b>
III	1.00	\$ 150.59	<b>150</b>	\$143.42	<b>140</b>
IV	0.80	\$ 120.47	<b>120</b>	\$114.74	<b>110</b>
V	0.60	\$ 90.35	<b>90</b>	\$86.05	<b>90</b>
VI	0.50	\$ 75.30	<b>80</b>	\$71.71	<b>70</b>
VII	0.30	\$ 45.18	<b>50</b>	\$43.03	<b>40</b>
VIII	0.10	\$ 15.06	<b>20</b>	\$14.34	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Pittsylvania.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$7.73

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0048
- c) Rate without risk 0.0810 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0850 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 95.41	\$ 90.87

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	4,421	1.5	6,632
	II	71,949	1.35	97,131
	III	51,911	1	51,911
	IV	19,372	.8	19,372
	<b>Total:</b>	<b>152,496</b>		<b>175,046</b>

Soil Index Factor <sup>7</sup>: 1.15

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 124.68	<b>120</b>	\$118.74	<b>120</b>
II	1.35	\$ 112.21	<b>110</b>	\$106.87	<b>110</b>
III	1.00	\$ 83.12	<b>80</b>	\$79.16	<b>80</b>
IV	0.80	\$ 66.50	<b>70</b>	\$63.33	<b>60</b>
V	0.60	\$ 49.87	<b>50</b>	\$47.50	<b>50</b>
VI	0.50	\$ 41.56	<b>40</b>	\$39.58	<b>40</b>
VII	0.30	\$ 24.94	<b>20</b>	\$23.75	<b>20</b>
VIII	0.10	\$ 8.31	<b>10</b>	\$7.92	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Powhatan.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$10.36

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0071  
 c) Rate without risk 0.0833 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0874 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 124.40	\$ 118.48

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	431	1.5	646
	II	13,524	1.35	18,257
	III	7,472	1	7,472
	IV	1,243	.8	1,243
	<b>Total:</b>	<b>22,981</b>		<b>27,619</b>

Soil Index Factor <sup>7</sup>: 1.20

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 155.26	<b>160</b>	\$147.87	<b>150</b>
II	1.35	\$ 139.74	<b>140</b>	\$133.08	<b>130</b>
III	1.00	\$ 103.51	<b>100</b>	\$98.58	<b>100</b>
IV	0.80	\$ 82.81	<b>80</b>	\$78.86	<b>80</b>
V	0.60	\$ 62.11	<b>60</b>	\$59.15	<b>60</b>
VI	0.50	\$ 51.75	<b>50</b>	\$49.29	<b>50</b>
VII	0.30	\$ 31.05	<b>30</b>	\$29.57	<b>30</b>
VIII	0.10	\$ 10.35	<b>10</b>	\$9.86	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Prince Edward.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.20

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0043  
 c) Rate without risk 0.0805 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0845 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 226.17	\$ 215.40

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	418	1.5	627
	II	21,273	1.35	28,719
	III	10,617	1	10,617
	IV	6,557	.8	6,557
	<b>Total:</b>	<b>40,504</b>		<b>46,519</b>

Soil Index Factor <sup>7</sup>: 1.15

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 295.39	<b>300</b>	\$281.32	<b>280</b>
II	1.35	\$ 265.85	<b>270</b>	\$253.19	<b>250</b>
III	1.00	\$ 196.93	<b>200</b>	\$187.55	<b>190</b>
IV	0.80	\$ 157.54	<b>160</b>	\$150.04	<b>150</b>
V	0.60	\$ 118.16	<b>120</b>	\$112.53	<b>110</b>
VI	0.50	\$ 98.46	<b>100</b>	\$93.77	<b>90</b>
VII	0.30	\$ 59.08	<b>60</b>	\$56.26	<b>60</b>
VIII	0.10	\$ 19.69	<b>20</b>	\$18.75	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Prince George.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$17.28

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0081
- c) Rate without risk 0.0842 (sum a and b)
- d) Risk component 0.0042 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0884 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 205.23	\$ 195.46

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	259	1.5	388
	II	25,944	1.35	35,024
	III	2,193	1	2,193
	IV	2,001	.8	2,001
	<b>Total:</b>	<b>30,897</b>		<b>39,607</b>

Soil Index Factor <sup>7</sup>: 1.28

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 240.15	<b>240</b>	\$228.72	<b>230</b>
II	1.35	\$ 216.14	<b>220</b>	\$205.85	<b>210</b>
III	1.00	\$ 160.10	<b>160</b>	\$152.48	<b>150</b>
IV	0.80	\$ 128.08	<b>130</b>	\$121.98	<b>120</b>
V	0.60	\$ 96.06	<b>100</b>	\$91.49	<b>90</b>
VI	0.50	\$ 80.05	<b>80</b>	\$76.24	<b>80</b>
VII	0.30	\$ 48.03	<b>50</b>	\$45.74	<b>50</b>
VIII	0.10	\$ 16.01	<b>20</b>	\$15.25	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Prince William.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.26

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0111  
 c) Rate without risk 0.0872 (sum a and b)  
 d) Risk component 0.0044 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0916 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 163.44	\$ 155.66

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,038	1.5	1,557
	II	8,524	1.35	11,507
	III	12,430	1	12,430
	IV	3,345	.8	3,345
	<b>Total:</b>	<b>26,173</b>		<b>28,839</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 222.50	<b>220</b>	\$211.90	<b>210</b>
II	1.35	\$ 200.25	<b>200</b>	\$190.71	<b>190</b>
III	1.00	\$ 148.33	<b>150</b>	\$141.27	<b>140</b>
IV	0.80	\$ 118.66	<b>120</b>	\$113.01	<b>110</b>
V	0.60	\$ 89.00	<b>90</b>	\$84.76	<b>80</b>
VI	0.50	\$ 74.17	<b>70</b>	\$70.63	<b>70</b>
VII	0.30	\$ 44.50	<b>40</b>	\$42.38	<b>40</b>
VIII	0.10	\$ 14.83	<b>10</b>	\$14.13	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Pulaski.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$25.93

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0813 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0854 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 318.97	\$ 303.78

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,115	1.5	1,672
	II	3,896	1.35	5,260
	III	5,807	1	5,807
	IV	3,298	.8	3,298
	<b>Total:</b>	<b>14,940</b>		<b>16,037</b>

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 445.73	<b>450</b>	\$424.51	<b>420</b>
II	1.35	\$ 401.16	<b>400</b>	\$382.06	<b>380</b>
III	1.00	\$ 297.15	<b>300</b>	\$283.00	<b>280</b>
IV	0.80	\$ 237.72	<b>240</b>	\$226.40	<b>230</b>
V	0.60	\$ 178.29	<b>180</b>	\$169.80	<b>170</b>
VI	0.50	\$ 148.58	<b>150</b>	\$141.50	<b>140</b>
VII	0.30	\$ 89.15	<b>90</b>	\$84.90	<b>80</b>
VIII	0.10	\$ 29.72	<b>30</b>	\$28.30	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Radford.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$25.93

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0061  
 c) Rate without risk 0.0822 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0863 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 315.32	\$ 300.31

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,115	1.5	1,672
	II	3,896	1.35	5,260
	III	5,807	1	5,807
	IV	3,298	.8	3,298
	<b>Total:</b>	<b>14,940</b>		<b>16,037</b>

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 440.64	<b>440</b>	\$419.65	<b>420</b>
II	1.35	\$ 396.57	<b>400</b>	\$377.69	<b>380</b>
III	1.00	\$ 293.76	<b>290</b>	\$279.77	<b>280</b>
IV	0.80	\$ 235.01	<b>240</b>	\$223.82	<b>220</b>
V	0.60	\$ 176.25	<b>180</b>	\$167.86	<b>170</b>
VI	0.50	\$ 146.88	<b>150</b>	\$139.88	<b>140</b>
VII	0.30	\$ 88.13	<b>90</b>	\$83.93	<b>80</b>
VIII	0.10	\$ 29.38	<b>30</b>	\$27.98	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Rappahannock.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$9.59

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0064
- c) Rate without risk 0.0826 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0867 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 116.13	\$ 110.60

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	933	1.5	1,400
	II	1,378	1.35	1,860
	III	6,393	1	6,393
	IV	1,102	.8	1,102
	<b>Total:</b>	<b>10,082</b>		<b>10,755</b>

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 163.30	<b>160</b>	\$155.52	<b>160</b>
II	1.35	\$ 146.97	<b>150</b>	\$139.97	<b>140</b>
III	1.00	\$ 108.87	<b>110</b>	\$103.68	<b>100</b>
IV	0.80	\$ 87.09	<b>90</b>	\$82.95	<b>80</b>
V	0.60	\$ 65.32	<b>70</b>	\$62.21	<b>60</b>
VI	0.50	\$ 54.43	<b>50</b>	\$51.84	<b>50</b>
VII	0.30	\$ 32.66	<b>30</b>	\$31.10	<b>30</b>
VIII	0.10	\$ 10.89	<b>10</b>	\$10.37	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Richmond.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$24.18

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0059  
 c) Rate without risk 0.0820 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0861 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 294.86	\$ 280.82

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	6,322	1.5	9,483
	II	15,530	1.35	20,966
	III	2,173	1	2,173
	IV	778	.8	778
	<b>Total:</b>	<b>24,998</b>		<b>33,400</b>

Soil Index Factor <sup>7</sup>: 1.34

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 331.03	<b>330</b>	\$315.27	<b>320</b>
II	1.35	\$ 297.93	<b>300</b>	\$283.74	<b>280</b>
III	1.00	\$ 220.69	<b>220</b>	\$210.18	<b>210</b>
IV	0.80	\$ 176.55	<b>180</b>	\$168.14	<b>170</b>
V	0.60	\$ 132.41	<b>130</b>	\$126.11	<b>130</b>
VI	0.50	\$ 110.34	<b>110</b>	\$105.09	<b>110</b>
VII	0.30	\$ 66.21	<b>70</b>	\$63.05	<b>60</b>
VIII	0.10	\$ 22.07	<b>20</b>	\$21.02	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Roanoke City.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.00

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0110  
 c) Rate without risk 0.0872 (sum a and b)  
 d) Risk component 0.0044 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0915 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 160.65	\$ 153.00

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	3,991	1.35	5,388
	III	3,996	1	3,996
	IV	2,546	.8	2,546
	<b>Total:</b>	11,169		11,929

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 225.62	<b>230</b>	\$214.88	<b>210</b>
II	1.35	\$ 203.06	<b>200</b>	\$193.39	<b>190</b>
III	1.00	\$ 150.41	<b>150</b>	\$143.25	<b>140</b>
IV	0.80	\$ 120.33	<b>120</b>	\$114.60	<b>110</b>
V	0.60	\$ 90.25	<b>90</b>	\$85.95	<b>90</b>
VI	0.50	\$ 75.21	<b>80</b>	\$71.63	<b>70</b>
VII	0.30	\$ 45.12	<b>50</b>	\$42.98	<b>40</b>
VIII	0.10	\$ 15.04	<b>20</b>	\$14.33	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Roanoke.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.00

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0101  
 c) Rate without risk 0.0863 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0906 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 162.33	\$ 154.60

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	3,991	1.35	5,388
	III	3,996	1	3,996
	IV	2,546	.8	2,546
	<b>Total:</b>	<b>11,169</b>		<b>11,929</b>

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 227.97	<b>230</b>	\$217.12	<b>220</b>
II	1.35	\$ 205.18	<b>210</b>	\$195.41	<b>200</b>
III	1.00	\$ 151.98	<b>150</b>	\$144.75	<b>140</b>
IV	0.80	\$ 121.59	<b>120</b>	\$115.80	<b>120</b>
V	0.60	\$ 91.19	<b>90</b>	\$86.85	<b>90</b>
VI	0.50	\$ 75.99	<b>80</b>	\$72.37	<b>70</b>
VII	0.30	\$ 45.59	<b>50</b>	\$43.42	<b>40</b>
VIII	0.10	\$ 15.20	<b>20</b>	\$14.47	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Rockbridge.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$14.17

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0823 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0864 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 172.22	\$ 164.02

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,300	1.5	4,950
	II	11,715	1.35	15,815
	III	9,639	1	9,639
	IV	5,634	.8	5,634
	<b>Total:</b>	<b>31,696</b>		<b>36,038</b>

Soil Index Factor <sup>7</sup>: 1.14

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 227.21	<b>230</b>	\$216.39	<b>220</b>
II	1.35	\$ 204.49	<b>200</b>	\$194.75	<b>190</b>
III	1.00	\$ 151.47	<b>150</b>	\$144.26	<b>140</b>
IV	0.80	\$ 121.18	<b>120</b>	\$115.41	<b>120</b>
V	0.60	\$ 90.88	<b>90</b>	\$86.56	<b>90</b>
VI	0.50	\$ 75.74	<b>80</b>	\$72.13	<b>70</b>
VII	0.30	\$ 45.44	<b>50</b>	\$43.28	<b>40</b>
VIII	0.10	\$ 15.15	<b>20</b>	\$14.43	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Rockingham.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$42.31

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0059  
 c) Rate without risk 0.0820 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0862 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 515.72	\$ 491.16

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,020	1.5	1,530
	II	38,198	1.35	51,567
	III	22,554	1	22,554
	IV	20,050	.8	20,050
	<b>Total:</b>	<b>86,834</b>		<b>95,701</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 701.90	<b>700</b>	\$668.48	<b>670</b>
II	1.35	\$ 631.71	<b>630</b>	\$601.63	<b>600</b>
III	1.00	\$ 467.94	<b>470</b>	\$445.65	<b>450</b>
IV	0.80	\$ 374.35	<b>370</b>	\$356.52	<b>360</b>
V	0.60	\$ 280.76	<b>280</b>	\$267.39	<b>270</b>
VI	0.50	\$ 233.97	<b>230</b>	\$222.83	<b>220</b>
VII	0.30	\$ 140.38	<b>140</b>	\$133.70	<b>130</b>
VIII	0.10	\$ 46.79	<b>50</b>	\$44.57	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Russell.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$16.07

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0810 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 198.39	\$ 188.94

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	3,021	1.35	4,078
	III	3,308	1	3,308
	IV	7,018	.8	7,018
	<b>Total:</b>	<b>15,101</b>		<b>14,404</b>

Soil Index Factor <sup>7</sup>: 0.95

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 311.98	<b>310</b>	\$297.12	<b>300</b>
II	1.35	\$ 280.78	<b>280</b>	\$267.41	<b>270</b>
III	1.00	\$ 207.99	<b>210</b>	\$198.08	<b>200</b>
IV	0.80	\$ 166.39	<b>170</b>	\$158.47	<b>160</b>
V	0.60	\$ 124.79	<b>120</b>	\$118.85	<b>120</b>
VI	0.50	\$ 103.99	<b>100</b>	\$99.04	<b>100</b>
VII	0.30	\$ 62.40	<b>60</b>	\$59.42	<b>60</b>
VIII	0.10	\$ 20.80	<b>20</b>	\$19.81	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Shenandoah.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$15.13

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0054
- c) Rate without risk 0.0815 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0856 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 185.68	\$ 176.84

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,022	1.5	1,533
	II	18,299	1.35	24,704
	III	23,508	1	23,508
	IV	5,218	.8	5,218
	<b>Total:</b>	<b>49,351</b>		<b>54,962</b>

Soil Index Factor <sup>7</sup>: 1.11

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 250.08	<b>250</b>	\$238.17	<b>240</b>
II	1.35	\$ 225.07	<b>230</b>	\$214.36	<b>210</b>
III	1.00	\$ 166.72	<b>170</b>	\$158.78	<b>160</b>
IV	0.80	\$ 133.38	<b>130</b>	\$127.03	<b>130</b>
V	0.60	\$ 100.03	<b>100</b>	\$95.27	<b>100</b>
VI	0.50	\$ 83.36	<b>80</b>	\$79.39	<b>80</b>
VII	0.30	\$ 50.02	<b>50</b>	\$47.63	<b>50</b>
VIII	0.10	\$ 16.67	<b>20</b>	\$15.88	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Smyth.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$34.73

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0057
- c) Rate without risk 0.0818 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0859 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 424.40	\$ 404.19

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,795	1.5	4,192
	II	5,155	1.35	6,959
	III	6,718	1	6,718
	IV	4,528	.8	4,528
	<b>Total:</b>	<b>20,328</b>		<b>22,398</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 577.77	<b>580</b>	\$550.26	<b>550</b>
II	1.35	\$ 520.00	<b>520</b>	\$495.24	<b>500</b>
III	1.00	\$ 385.18	<b>390</b>	\$366.84	<b>370</b>
IV	0.80	\$ 308.15	<b>310</b>	\$293.47	<b>290</b>
V	0.60	\$ 231.11	<b>230</b>	\$220.10	<b>220</b>
VI	0.50	\$ 192.59	<b>190</b>	\$183.42	<b>180</b>
VII	0.30	\$ 115.55	<b>120</b>	\$110.05	<b>110</b>
VIII	0.10	\$ 38.52	<b>40</b>	\$36.68	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Southampton.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$53.98

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0814 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0854 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 663.26	\$ 631.68

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	7,573	1.5	11,360
	II	76,366	1.35	103,094
	III	24,577	1	24,577
	IV	1,550	.8	1,550
	Total:	110,453		140,580

Soil Index Factor <sup>7</sup>: 1.27

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 781.68	<b>780</b>	\$744.46	<b>740</b>
II	1.35	\$ 703.51	<b>700</b>	\$670.01	<b>670</b>
III	1.00	\$ 521.12	<b>520</b>	\$496.30	<b>500</b>
IV	0.80	\$ 416.90	<b>420</b>	\$397.04	<b>400</b>
V	0.60	\$ 312.67	<b>310</b>	\$297.78	<b>300</b>
VI	0.50	\$ 260.56	<b>260</b>	\$248.15	<b>250</b>
VII	0.30	\$ 156.34	<b>160</b>	\$148.89	<b>150</b>
VIII	0.10	\$ 52.11	<b>50</b>	\$49.63	<b>50</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Spotsylvania.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$19.00

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0081
- c) Rate without risk 0.0842 (sum a and b)
- d) Risk component 0.0042 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0884 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 225.67	\$ 214.93

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,399	1.5	3,598
	II	20,485	1.35	27,655
	III	5,572	1	5,572
	IV	1,451	.8	1,451
	<b>Total:</b>	<b>30,270</b>		<b>38,276</b>

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 267.70	<b>270</b>	\$254.95	<b>250</b>
II	1.35	\$ 240.93	<b>240</b>	\$229.46	<b>230</b>
III	1.00	\$ 178.47	<b>180</b>	\$169.97	<b>170</b>
IV	0.80	\$ 142.77	<b>140</b>	\$135.98	<b>140</b>
V	0.60	\$ 107.08	<b>110</b>	\$101.98	<b>100</b>
VI	0.50	\$ 89.23	<b>90</b>	\$84.98	<b>80</b>
VII	0.30	\$ 53.54	<b>50</b>	\$50.99	<b>50</b>
VIII	0.10	\$ 17.85	<b>20</b>	\$17.00	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Stafford.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$15.25

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0091  
 c) Rate without risk 0.0852 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0895 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 178.94	\$ 170.42

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,098	1.5	3,147
	II	2,032	1.35	2,743
	III	2,842	1	2,842
	IV	3,307	.8	3,307
	Total:	11,106		12,039

Soil Index Factor <sup>7</sup>: 1.08

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 247.61	<b>250</b>	\$235.82	<b>240</b>
II	1.35	\$ 222.85	<b>220</b>	\$212.23	<b>210</b>
III	1.00	\$ 165.07	<b>170</b>	\$157.21	<b>160</b>
IV	0.80	\$ 132.06	<b>130</b>	\$125.77	<b>130</b>
V	0.60	\$ 99.04	<b>100</b>	\$94.33	<b>90</b>
VI	0.50	\$ 82.54	<b>80</b>	\$78.61	<b>80</b>
VII	0.30	\$ 49.52	<b>50</b>	\$47.16	<b>50</b>
VIII	0.10	\$ 16.51	<b>20</b>	\$15.72	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Staunton.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$26.15

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0089
- c) Rate without risk 0.0850 (sum a and b)
- d) Risk component 0.0043 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0893 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 307.45	\$ 292.81

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,022	1.5	4,533
	II	32,246	1.35	43,532
	III	33,817	1	33,817
	IV	12,763	.8	12,763
	<b>Total:</b>	<b>85,039</b>		<b>94,645</b>

Soil Index Factor <sup>7</sup>: 1.11

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 414.37	<b>410</b>	\$394.63	<b>390</b>
II	1.35	\$ 372.93	<b>370</b>	\$355.17	<b>360</b>
III	1.00	\$ 276.24	<b>280</b>	\$263.09	<b>260</b>
IV	0.80	\$ 220.99	<b>220</b>	\$210.47	<b>210</b>
V	0.60	\$ 165.75	<b>170</b>	\$157.85	<b>160</b>
VI	0.50	\$ 138.12	<b>140</b>	\$131.54	<b>130</b>
VII	0.30	\$ 82.87	<b>80</b>	\$78.93	<b>80</b>
VIII	0.10	\$ 27.62	<b>30</b>	\$26.31	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Suffolk.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$43.49

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0093  
 c) Rate without risk 0.0854 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0897 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 509.18	\$ 484.94

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,429	1.5	2,144
	II	53,492	1.35	72,214
	III	9,930	1	9,930
	IV	92	.8	92
	<b>Total:</b>	<b>64,966</b>		<b>84,380</b>

Soil Index Factor <sup>7</sup>: 1.30

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 588.05	<b>590</b>	\$560.05	<b>560</b>
II	1.35	\$ 529.25	<b>530</b>	\$504.04	<b>500</b>
III	1.00	\$ 392.03	<b>390</b>	\$373.37	<b>370</b>
IV	0.80	\$ 313.63	<b>310</b>	\$298.69	<b>300</b>
V	0.60	\$ 235.22	<b>240</b>	\$224.02	<b>220</b>
VI	0.50	\$ 196.02	<b>200</b>	\$186.68	<b>190</b>
VII	0.30	\$ 117.61	<b>120</b>	\$112.01	<b>110</b>
VIII	0.10	\$ 39.20	<b>40</b>	\$37.34	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Tazewell.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$30.63

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0050  
 c) Rate without risk 0.0812 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0852 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 377.30	\$ 359.33

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	223	1.5	334
	II	5,578	1.35	7,530
	III	12,049	1	12,049
	IV	7,676	.8	7,676
	<b>Total:</b>	<b>27,445</b>		<b>27,590</b>

Soil Index Factor <sup>7</sup>: 1.01

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 562.98	<b>560</b>	\$536.17	<b>540</b>
II	1.35	\$ 506.68	<b>510</b>	\$482.55	<b>480</b>
III	1.00	\$ 375.32	<b>380</b>	\$357.44	<b>360</b>
IV	0.80	\$ 300.25	<b>300</b>	\$285.96	<b>290</b>
V	0.60	\$ 225.19	<b>230</b>	\$214.47	<b>210</b>
VI	0.50	\$ 187.66	<b>190</b>	\$178.72	<b>180</b>
VII	0.30	\$ 112.60	<b>110</b>	\$107.23	<b>110</b>
VIII	0.10	\$ 37.53	<b>40</b>	\$35.74	<b>40</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Virginia Beach.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$33.07

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0104  
 c) Rate without risk 0.0865 (sum a and b)  
 d) Risk component 0.0043 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0908 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 382.29	\$ 364.08

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	15,921	1.5	23,882
	II	14,791	1.35	19,968
	III	34,190	1	34,190
	IV	0	.8	0
	<b>Total:</b>	<b>64,902</b>		<b>78,039</b>

Soil Index Factor <sup>7</sup>: 1.20

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 476.90	<b>480</b>	\$454.19	<b>450</b>
II	1.35	\$ 429.21	<b>430</b>	\$408.77	<b>410</b>
III	1.00	\$ 317.93	<b>320</b>	\$302.79	<b>300</b>
IV	0.80	\$ 254.34	<b>250</b>	\$242.23	<b>240</b>
V	0.60	\$ 190.76	<b>190</b>	\$181.67	<b>180</b>
VI	0.50	\$ 158.97	<b>160</b>	\$151.40	<b>150</b>
VII	0.30	\$ 95.38	<b>100</b>	\$90.84	<b>90</b>
VIII	0.10	\$ 31.79	<b>30</b>	\$30.28	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Warren.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$4.21

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0061  
 c) Rate without risk 0.0822 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0863 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 51.17	\$ 48.73

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	6,253	1.35	8,442
	III	4,564	1	4,564
	IV	1,192	.8	1,192
	<b>Total:</b>	<b>12,307</b>		<b>14,198</b>

Soil Index Factor <sup>7</sup>: 1.15

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 66.53	<b>70</b>	\$63.36	<b>60</b>
II	1.35	\$ 59.88	<b>60</b>	\$57.03	<b>60</b>
III	1.00	\$ 44.35	<b>40</b>	\$42.24	<b>40</b>
IV	0.80	\$ 35.48	<b>40</b>	\$33.79	<b>30</b>
V	0.60	\$ 26.61	<b>30</b>	\$25.34	<b>30</b>
VI	0.50	\$ 22.18	<b>20</b>	\$21.12	<b>20</b>
VII	0.30	\$ 13.31	<b>10</b>	\$12.67	<b>10</b>
VIII	0.10	\$ 4.44	<b>0</b>	\$4.22	<b>0</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Washington.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$23.26

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0054  
 c) Rate without risk 0.0816 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0856 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 285.13	\$ 271.55

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,168	1.5	3,252
	II	12,003	1.35	16,204
	III	20,392	1	20,392
	IV	8,606	.8	8,606
	Total:	45,320		48,454

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 400.03	<b>400</b>	\$380.98	<b>380</b>
II	1.35	\$ 360.03	<b>360</b>	\$342.88	<b>340</b>
III	1.00	\$ 266.69	<b>270</b>	\$253.99	<b>250</b>
IV	0.80	\$ 213.35	<b>210</b>	\$203.19	<b>200</b>
V	0.60	\$ 160.01	<b>160</b>	\$152.39	<b>150</b>
VI	0.50	\$ 133.34	<b>130</b>	\$126.99	<b>130</b>
VII	0.30	\$ 80.01	<b>80</b>	\$76.20	<b>80</b>
VIII	0.10	\$ 26.67	<b>30</b>	\$25.40	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.



**Table 3: Worksheet for estimating the use value of agricultural land in Waynesboro.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$26.15

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0082  
 c) Rate without risk 0.0843 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0885 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 310.18	\$ 295.41

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	3,022	1.5	4,533
	II	32,246	1.35	43,532
	III	33,817	1	33,817
	IV	12,763	.8	12,763
	<b>Total:</b>	<b>85,039</b>		<b>94,645</b>

Soil Index Factor <sup>7</sup>: 1.11

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 418.05	<b>420</b>	\$398.14	<b>400</b>
II	1.35	\$ 376.25	<b>380</b>	\$358.33	<b>360</b>
III	1.00	\$ 278.70	<b>280</b>	\$265.43	<b>270</b>
IV	0.80	\$ 222.96	<b>220</b>	\$212.34	<b>210</b>
V	0.60	\$ 167.22	<b>170</b>	\$159.26	<b>160</b>
VI	0.50	\$ 139.35	<b>140</b>	\$132.71	<b>130</b>
VII	0.30	\$ 83.61	<b>80</b>	\$79.63	<b>80</b>
VIII	0.10	\$ 27.87	<b>30</b>	\$26.54	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Westmoreland.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$20.80

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0810 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0850 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 256.81	\$ 244.58

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	11,556	1.5	17,334
	II	23,949	1.35	32,331
	III	4,624	1	4,624
	IV	853	.8	853
	<b>Total:</b>	41,195		55,142

Soil Index Factor <sup>7</sup>: 1.34

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 287.79	<b>290</b>	\$274.08	<b>270</b>
II	1.35	\$ 259.01	<b>260</b>	\$246.67	<b>250</b>
III	1.00	\$ 191.86	<b>190</b>	\$182.72	<b>180</b>
IV	0.80	\$ 153.49	<b>150</b>	\$146.18	<b>150</b>
V	0.60	\$ 115.11	<b>120</b>	\$109.63	<b>110</b>
VI	0.50	\$ 95.93	<b>100</b>	\$91.36	<b>90</b>
VII	0.30	\$ 57.56	<b>60</b>	\$54.82	<b>50</b>
VIII	0.10	\$ 19.19	<b>20</b>	\$18.27	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Winchester.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$8.43

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0761
- b) Property tax component <sup>2</sup> 0.0055
- c) Rate without risk 0.0816 (sum a and b)
- d) Risk component 0.0041 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0857 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 103.30	\$ 98.38

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	846	1.5	1,269
	II	17,066	1.35	23,039
	III	6,027	1	6,027
	IV	12,727	.8	12,727
	<b>Total:</b>	<b>39,848</b>		<b>43,062</b>

Soil Index Factor <sup>7</sup>: 1.08

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 143.39	<b>140</b>	\$136.56	<b>140</b>
II	1.35	\$ 129.05	<b>130</b>	\$122.90	<b>120</b>
III	1.00	\$ 95.59	<b>100</b>	\$91.04	<b>90</b>
IV	0.80	\$ 76.47	<b>80</b>	\$72.83	<b>70</b>
V	0.60	\$ 57.36	<b>60</b>	\$54.62	<b>50</b>
VI	0.50	\$ 47.80	<b>50</b>	\$45.52	<b>50</b>
VII	0.30	\$ 28.68	<b>30</b>	\$27.31	<b>30</b>
VIII	0.10	\$ 9.56	<b>10</b>	\$9.10	<b>10</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Wise.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$26.46

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0046  
 c) Rate without risk 0.0807 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0847 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 327.88	\$ 312.27

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	1,208	1.35	1,631
	III	1,957	1	1,957
	IV	617	.8	617
	<b>Total:</b>	<b>3,936</b>		<b>4,205</b>

Soil Index Factor <sup>7</sup>: 1.07

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 460.40	<b>460</b>	\$438.48	<b>440</b>
II	1.35	\$ 414.36	<b>410</b>	\$394.63	<b>390</b>
III	1.00	\$ 306.93	<b>310</b>	\$292.32	<b>290</b>
IV	0.80	\$ 245.55	<b>250</b>	\$233.85	<b>230</b>
V	0.60	\$ 184.16	<b>180</b>	\$175.39	<b>180</b>
VI	0.50	\$ 153.47	<b>150</b>	\$146.16	<b>150</b>
VII	0.30	\$ 92.08	<b>90</b>	\$87.70	<b>90</b>
VIII	0.10	\$ 30.69	<b>30</b>	\$29.23	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in Wythe.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$29.95

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0810 (sum a and b)  
 d) Risk component 0.0041 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0851 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 369.72	\$ 352.12

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	924	1.5	1,386
	II	16,671	1.35	22,506
	III	14,204	1	14,204
	IV	8,880	.8	8,880
	<b>Total:</b>	<b>42,899</b>		<b>46,976</b>

Soil Index Factor <sup>7</sup>: 1.10

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 506.46	<b>510</b>	\$482.34	<b>480</b>
II	1.35	\$ 455.81	<b>460</b>	\$434.10	<b>430</b>
III	1.00	\$ 337.64	<b>340</b>	\$321.56	<b>320</b>
IV	0.80	\$ 270.11	<b>270</b>	\$257.25	<b>260</b>
V	0.60	\$ 202.58	<b>200</b>	\$192.94	<b>190</b>
VI	0.50	\$ 168.82	<b>170</b>	\$160.78	<b>160</b>
VII	0.30	\$ 101.29	<b>100</b>	\$96.47	<b>100</b>
VIII	0.10	\$ 33.76	<b>30</b>	\$32.16	<b>30</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.

**Table 3: Worksheet for estimating the use value of agricultural land in York.**

Additional information about these estimates can be found at Virginia's Use Value Assessment Program website, <http://usevalue.agecon.vt.edu/>.

Estimates are applicable to tax-year **2008**.

**1. Estimated net return** \$18.87

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0761  
 b) Property tax component <sup>2</sup> 0.0077  
 c) Rate without risk 0.0838 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0880 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 225.07	\$ 214.36

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	8,852	1.35	11,950
	III	1,977	1	1,977
	IV	491	.8	491
	Total:	11,443		14,418

Soil Index Factor <sup>7</sup>: 1.26

**5. Agricultural use value adjusted by land class**

<u>Class</u>	<u>Land Index</u>	<u>Without Risk</u>	<u>Reported</u> <sup>8</sup>	<u>With Risk</u>	<u>Reported</u> <sup>8</sup>
I	1.50	\$ 267.94	<b>270</b>	\$255.18	<b>260</b>
II	1.35	\$ 241.15	<b>240</b>	\$229.66	<b>230</b>
III	1.00	\$ 178.63	<b>180</b>	\$170.12	<b>170</b>
IV	0.80	\$ 142.90	<b>140</b>	\$136.10	<b>140</b>
V	0.60	\$ 107.18	<b>110</b>	\$102.07	<b>100</b>
VI	0.50	\$ 89.31	<b>90</b>	\$85.06	<b>90</b>
VII	0.30	\$ 53.59	<b>50</b>	\$51.04	<b>50</b>
VIII	0.10	\$ 17.86	<b>20</b>	\$17.01	<b>20</b>

<sup>1</sup> The 10-year average of long term interest rates charged by the various Agriculture Credit Associations serving the state.

<sup>2</sup> The 10-year average of the effective true tax rates reported by the Virginia Department of Taxation.

<sup>3</sup> Rate should only be used when the soil has poor drainage that is not remedied by tiling or drainage ditches or when the land lies in a floodplain.

<sup>4</sup> Estimated Net Return (Line 1) divided by Rate without risk (Line 2c)

<sup>5</sup> Estimated Net Return (Line 1) divided by Rate with risk (Line 2e)

<sup>6</sup> Data provided by the Virginia Conservation Needs Inventory (1967).

<sup>7</sup> Index factor = (Total Weighted Acreage) / (Total Cropland Acreage)

<sup>8</sup> Rounded to the nearest \$10 and reported in Table 1a.