

**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 **2011**.

**1. Estimated net return** \$64.36

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0040  
 c) Rate without risk 0.0757 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0795 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 850.12	\$ 809.64

4. Soil Index	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
	Total:	84,531		110,666

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	\$ 974.03	<b>970</b>	\$927.65	<b>930</b>
II	1.35	\$ 876.63	<b>880</b>	\$834.88	<b>830</b>
III	1.00	\$ 649.35	<b>650</b>	\$618.43	<b>620</b>
IV	0.80	\$ 519.48	<b>520</b>	\$494.75	<b>490</b>
V	0.60	\$ 389.61	<b>390</b>	\$371.06	<b>370</b>
VI	0.50	\$ 324.68	<b>320</b>	\$309.22	<b>310</b>
VII	0.30	\$ 194.81	<b>190</b>	\$185.53	<b>190</b>
VIII	0.10	\$ 64.94	<b>60</b>	\$61.84	<b>60</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 **2011**.

<b>1. Estimated net return</b>	\$6.62
<b>2. Capitalization rates</b>	
a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0065
c) Rate without risk	0.0782 (sum a and b)
d) Risk component	0.0039 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0821 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 84.76	\$ 80.73

<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
	Total:	38,081		43,023

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	\$ 112.54	<b>110</b>	\$107.18	<b>110</b>
II	1.35	\$ 101.28	<b>100</b>	\$96.46	<b>100</b>
III	1.00	\$ 75.02	<b>80</b>	\$71.45	<b>70</b>
IV	0.80	\$ 60.02	<b>60</b>	\$57.16	<b>60</b>
V	0.60	\$ 45.01	<b>50</b>	\$42.87	<b>40</b>
VI	0.50	\$ 37.51	<b>40</b>	\$35.73	<b>40</b>
VII	0.30	\$ 22.51	<b>20</b>	\$21.44	<b>20</b>
VIII	0.10	\$ 7.50	<b>10</b>	\$7.15	<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 **2011**.

**1. Estimated net return** \$6.29

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0058  
 c) Rate without risk 0.0775 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0814 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 81.18	\$ 77.31

<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	\$ 99.21	<b>100</b>	\$94.48	<b>90</b>
II	1.35	\$ 89.28	<b>90</b>	\$85.03	<b>90</b>
III	1.00	\$ 66.14	<b>70</b>	\$62.99	<b>60</b>
IV	0.80	\$ 52.91	<b>50</b>	\$50.39	<b>50</b>
V	0.60	\$ 39.68	<b>40</b>	\$37.79	<b>40</b>
VI	0.50	\$ 33.07	<b>30</b>	\$31.49	<b>30</b>
VII	0.30	\$ 19.84	<b>20</b>	\$18.90	<b>20</b>
VIII	0.10	\$ 6.61	<b>10</b>	\$6.30	<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 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 **2011**.

**1. Estimated net return** \$15.75

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0037
- c) Rate without risk 0.0754 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0791 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 208.97	\$ 199.02

<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
	<b>Total:</b>	<b>38,766</b>		<b>45,720</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	\$ 265.78	<b>270</b>	\$253.12	<b>250</b>
II	1.35	\$ 239.20	<b>240</b>	\$227.81	<b>230</b>
III	1.00	\$ 177.18	<b>180</b>	\$168.75	<b>170</b>
IV	0.80	\$ 141.75	<b>140</b>	\$135.00	<b>130</b>
V	0.60	\$ 106.31	<b>110</b>	\$101.25	<b>100</b>
VI	0.50	\$ 88.59	<b>90</b>	\$84.37	<b>80</b>
VII	0.30	\$ 53.16	<b>50</b>	\$50.62	<b>50</b>
VIII	0.10	\$ 17.72	<b>20</b>	\$16.87	<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 **2011**.

**1. Estimated net return** \$0.44

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0766 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0804 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 5.79	\$ 5.51

4. Soil Index	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
	Total:	25,138		28,160

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	\$ 7.75	10	\$7.38	10
II	1.35	\$ 6.97	10	\$6.64	10
III	1.00	\$ 5.17	10	\$4.92	0
IV	0.80	\$ 4.13	0	\$3.94	0
V	0.60	\$ 3.10	0	\$2.95	0
VI	0.50	\$ 2.58	0	\$2.46	0
VII	0.30	\$ 1.55	0	\$1.48	0
VIII	0.10	\$ 0.52	0	\$0.49	0

<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 Appomattox.**

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 **2011**.

**1. Estimated net return** \$4.07

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0043  
 c) Rate without risk 0.0760 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0798 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 53.58	\$ 51.03

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	327	1.5	490
	II	12,387	1.35	16,722
	III	6,888	1	6,888
	IV	6,770	.8	6,770
	<b>Total:</b>	<b>28,064</b>		<b>30,871</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	\$ 73.07	<b>70</b>	\$69.59	<b>70</b>
II	1.35	\$ 65.76	<b>70</b>	\$62.63	<b>60</b>
III	1.00	\$ 48.71	<b>50</b>	\$46.39	<b>50</b>
IV	0.80	\$ 38.97	<b>40</b>	\$37.11	<b>40</b>
V	0.60	\$ 29.23	<b>30</b>	\$27.84	<b>30</b>
VI	0.50	\$ 24.36	<b>20</b>	\$23.20	<b>20</b>
VII	0.30	\$ 14.61	<b>10</b>	\$13.92	<b>10</b>
VIII	0.10	\$ 4.87	<b>0</b>	\$4.64	<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 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 **2011**.

**1. Estimated net return** \$13.07

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0048  
 c) Rate without risk 0.0765 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0803 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 170.88	\$ 162.74

4. Soil Index	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
	Total:	85,039		94,645

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	\$ 230.30	<b>230</b>	\$219.33	<b>220</b>
II	1.35	\$ 207.27	<b>210</b>	\$197.40	<b>200</b>
III	1.00	\$ 153.53	<b>150</b>	\$146.22	<b>150</b>
IV	0.80	\$ 122.83	<b>120</b>	\$116.98	<b>120</b>
V	0.60	\$ 92.12	<b>90</b>	\$87.73	<b>90</b>
VI	0.50	\$ 76.77	<b>80</b>	\$73.11	<b>70</b>
VII	0.30	\$ 46.06	<b>50</b>	\$43.87	<b>40</b>
VIII	0.10	\$ 15.35	<b>20</b>	\$14.62	<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 Bath.**

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 **2011**.

<b>1. Estimated net return</b>	\$2.61
<b>2. Capitalization rates</b>	
a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0039
c) Rate without risk	0.0756 (sum a and b)
d) Risk component	0.0038 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0794 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 34.52	\$ 32.87

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	381	1.5	572
	II	6,979	1.35	9,422
	III	1,132	1	1,132
	IV	2,056	.8	2,056
	Total:	11,062		13,181

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	\$ 43.45	<b>40</b>	\$41.38	<b>40</b>
II	1.35	\$ 39.11	<b>40</b>	\$37.24	<b>40</b>
III	1.00	\$ 28.97	<b>30</b>	\$27.59	<b>30</b>
IV	0.80	\$ 23.17	<b>20</b>	\$22.07	<b>20</b>
V	0.60	\$ 17.38	<b>20</b>	\$16.55	<b>20</b>
VI	0.50	\$ 14.48	<b>10</b>	\$13.79	<b>10</b>
VII	0.30	\$ 8.69	<b>10</b>	\$8.28	<b>10</b>
VIII	0.10	\$ 2.90	<b>0</b>	\$2.76	<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 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 **2011**.

**1. Estimated net return** \$7.38

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0053
- c) Rate without risk 0.0770 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0809 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 95.84	\$ 91.27

<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
	Total:	68,784		81,585

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	\$ 121.20	<b>120</b>	\$115.43	<b>120</b>
II	1.35	\$ 109.08	<b>110</b>	\$103.89	<b>100</b>
III	1.00	\$ 80.80	<b>80</b>	\$76.95	<b>80</b>
IV	0.80	\$ 64.64	<b>60</b>	\$61.56	<b>60</b>
V	0.60	\$ 48.48	<b>50</b>	\$46.17	<b>50</b>
VI	0.50	\$ 40.40	<b>40</b>	\$38.48	<b>40</b>
VII	0.30	\$ 24.24	<b>20</b>	\$23.09	<b>20</b>
VIII	0.10	\$ 8.08	<b>10</b>	\$7.70	<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 **2011**.

**1. Estimated net return** \$11.96

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0051  
 c) Rate without risk 0.0768 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0807 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 155.64	\$ 148.23

<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>	15,252		15,768

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	\$ 225.81	<b>230</b>	\$215.06	<b>220</b>
II	1.35	\$ 203.23	<b>200</b>	\$193.55	<b>190</b>
III	1.00	\$ 150.54	<b>150</b>	\$143.37	<b>140</b>
IV	0.80	\$ 120.43	<b>120</b>	\$114.70	<b>110</b>
V	0.60	\$ 90.32	<b>90</b>	\$86.02	<b>90</b>
VI	0.50	\$ 75.27	<b>80</b>	\$71.69	<b>70</b>
VII	0.30	\$ 45.16	<b>50</b>	\$43.01	<b>40</b>
VIII	0.10	\$ 15.05	<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 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 **2011**.

**1. Estimated net return** \$4.98

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0060
- c) Rate without risk 0.0777 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0815 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 64.13	\$ 61.08

4. Soil Index	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
Total:		36,489		39,976

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	\$ 87.81	<b>90</b>	\$83.63	<b>80</b>
II	1.35	\$ 79.03	<b>80</b>	\$75.26	<b>80</b>
III	1.00	\$ 58.54	<b>60</b>	\$55.75	<b>60</b>
IV	0.80	\$ 46.83	<b>50</b>	\$44.60	<b>40</b>
V	0.60	\$ 35.12	<b>40</b>	\$33.45	<b>30</b>
VI	0.50	\$ 29.27	<b>30</b>	\$27.88	<b>30</b>
VII	0.30	\$ 17.56	<b>20</b>	\$16.73	<b>20</b>
VIII	0.10	\$ 5.85	<b>10</b>	\$5.58	<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 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 **2011**.

**1. Estimated net return** \$5.95

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0075  
 c) Rate without risk 0.0792 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0832 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 75.15	\$ 71.57

<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	\$ 99.14	<b>100</b>	\$94.42	<b>90</b>
II	1.35	\$ 89.23	<b>90</b>	\$84.98	<b>80</b>
III	1.00	\$ 66.10	<b>70</b>	\$62.95	<b>60</b>
IV	0.80	\$ 52.88	<b>50</b>	\$50.36	<b>50</b>
V	0.60	\$ 39.66	<b>40</b>	\$37.77	<b>40</b>
VI	0.50	\$ 33.05	<b>30</b>	\$31.47	<b>30</b>
VII	0.30	\$ 19.83	<b>20</b>	\$18.88	<b>20</b>
VIII	0.10	\$ 6.61	<b>10</b>	\$6.29	<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 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 **2011**.

**1. Estimated net return** \$1.79

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0047
- c) Rate without risk 0.0764 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0802 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 23.39	\$ 22.28

<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	\$ 29.54	<b>30</b>	\$28.14	<b>30</b>
II	1.35	\$ 26.59	<b>30</b>	\$25.32	<b>30</b>
III	1.00	\$ 19.70	<b>20</b>	\$18.76	<b>20</b>
IV	0.80	\$ 15.76	<b>20</b>	\$15.01	<b>20</b>
V	0.60	\$ 11.82	<b>10</b>	\$11.25	<b>10</b>
VI	0.50	\$ 9.85	<b>10</b>	\$9.38	<b>10</b>
VII	0.30	\$ 5.91	<b>10</b>	\$5.63	<b>10</b>
VIII	0.10	\$ 1.97	<b>0</b>	\$1.88	<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 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 **2011**.

**1. Estimated net return** \$28.88

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0056  
 c) Rate without risk 0.0773 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0812 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>	
<b>3. Unadjusted Use Value</b>	\$ 373.61	\$ 355.81	

4. Soil Index	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
Total:		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	\$ 432.52	<b>430</b>	\$411.92	<b>410</b>
II	1.35	\$ 389.27	<b>390</b>	\$370.73	<b>370</b>
III	1.00	\$ 288.35	<b>290</b>	\$274.62	<b>270</b>
IV	0.80	\$ 230.68	<b>230</b>	\$219.69	<b>220</b>
V	0.60	\$ 173.01	<b>170</b>	\$164.77	<b>160</b>
VI	0.50	\$ 144.17	<b>140</b>	\$137.31	<b>140</b>
VII	0.30	\$ 86.50	<b>90</b>	\$82.38	<b>80</b>
VIII	0.10	\$ 28.83	<b>30</b>	\$27.46	<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 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 **2011**.

**1. Estimated net return** \$7.52

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0050
- c) Rate without risk 0.0767 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0805 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 98.02	\$ 93.35

<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	\$ 140.48	<b>140</b>	\$133.79	<b>130</b>
II	1.35	\$ 126.44	<b>130</b>	\$120.41	<b>120</b>
III	1.00	\$ 93.66	<b>90</b>	\$89.20	<b>90</b>
IV	0.80	\$ 74.92	<b>70</b>	\$71.36	<b>70</b>
V	0.60	\$ 56.19	<b>60</b>	\$53.52	<b>50</b>
VI	0.50	\$ 46.83	<b>50</b>	\$44.60	<b>40</b>
VII	0.30	\$ 28.10	<b>30</b>	\$26.76	<b>30</b>
VIII	0.10	\$ 9.37	<b>10</b>	\$8.92	<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 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 **2011**.

**1. Estimated net return** \$47.90

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0118  
 c) Rate without risk 0.0835 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0876 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 573.88	\$ 546.55

<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	\$ 864.05	<b>860</b>	\$822.91	<b>820</b>
II	1.35	\$ 777.65	<b>780</b>	\$740.62	<b>740</b>
III	1.00	\$ 576.04	<b>580</b>	\$548.61	<b>550</b>
IV	0.80	\$ 460.83	<b>460</b>	\$438.88	<b>440</b>
V	0.60	\$ 345.62	<b>350</b>	\$329.16	<b>330</b>
VI	0.50	\$ 288.02	<b>290</b>	\$274.30	<b>270</b>
VII	0.30	\$ 172.81	<b>170</b>	\$164.58	<b>160</b>
VIII	0.10	\$ 57.60	<b>60</b>	\$54.86	<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 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 **2011**.

**1. Estimated net return** \$15.75

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0090  
 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)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 195.09	\$ 185.80

4. Soil Index	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	\$ 248.13	<b>250</b>	\$236.32	<b>240</b>
II	1.35	\$ 223.32	<b>220</b>	\$212.68	<b>210</b>
III	1.00	\$ 165.42	<b>170</b>	\$157.54	<b>160</b>
IV	0.80	\$ 132.34	<b>130</b>	\$126.04	<b>130</b>
V	0.60	\$ 99.25	<b>100</b>	\$94.53	<b>90</b>
VI	0.50	\$ 82.71	<b>80</b>	\$78.77	<b>80</b>
VII	0.30	\$ 49.63	<b>50</b>	\$47.26	<b>50</b>
VIII	0.10	\$ 16.54	<b>20</b>	\$15.75	<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 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 **2011**.

**1. Estimated net return** \$8.19

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0056
- c) Rate without risk 0.0773 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0812 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 105.96	\$ 100.91

<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	\$ 144.19	<b>140</b>	\$137.33	<b>140</b>
II	1.35	\$ 129.77	<b>130</b>	\$123.59	<b>120</b>
III	1.00	\$ 96.13	<b>100</b>	\$91.55	<b>90</b>
IV	0.80	\$ 76.90	<b>80</b>	\$73.24	<b>70</b>
V	0.60	\$ 57.68	<b>60</b>	\$54.93	<b>50</b>
VI	0.50	\$ 48.06	<b>50</b>	\$45.78	<b>50</b>
VII	0.30	\$ 28.84	<b>30</b>	\$27.47	<b>30</b>
VIII	0.10	\$ 9.61	<b>10</b>	\$9.16	<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 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 **2011**.

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

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0063
- c) Rate without risk 0.0780 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0819 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>	
<b>3. Unadjusted Use Value</b>	\$ 219.07	\$ 208.64	

4. Soil Index	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
	Total:	53,485		60,630

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	\$ 289.88	<b>290</b>	\$276.08	<b>280</b>
II	1.35	\$ 260.89	<b>260</b>	\$248.47	<b>250</b>
III	1.00	\$ 193.25	<b>190</b>	\$184.05	<b>180</b>
IV	0.80	\$ 154.60	<b>150</b>	\$147.24	<b>150</b>
V	0.60	\$ 115.95	<b>120</b>	\$110.43	<b>110</b>
VI	0.50	\$ 96.63	<b>100</b>	\$92.03	<b>90</b>
VII	0.30	\$ 57.98	<b>60</b>	\$55.22	<b>60</b>
VIII	0.10	\$ 19.33	<b>20</b>	\$18.41	<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 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 **2011**.

**1. Estimated net return** \$11.12

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0056  
 c) Rate without risk 0.0773 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0812 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 143.81	\$ 136.96

<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>	24,823		27,997

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	\$ 191.26	<b>190</b>	\$182.15	<b>180</b>
II	1.35	\$ 172.13	<b>170</b>	\$163.94	<b>160</b>
III	1.00	\$ 127.51	<b>130</b>	\$121.44	<b>120</b>
IV	0.80	\$ 102.01	<b>100</b>	\$97.15	<b>100</b>
V	0.60	\$ 76.50	<b>80</b>	\$72.86	<b>70</b>
VI	0.50	\$ 63.75	<b>60</b>	\$60.72	<b>60</b>
VII	0.30	\$ 38.25	<b>40</b>	\$36.43	<b>40</b>
VIII	0.10	\$ 12.75	<b>10</b>	\$12.14	<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 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 **2011**.

**1. Estimated net return** \$9.53

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0070
- c) Rate without risk 0.0787 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0826 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 121.17	\$ 115.40

<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	\$ 158.35	<b>160</b>	\$150.81	<b>150</b>
II	1.35	\$ 142.51	<b>140</b>	\$135.73	<b>140</b>
III	1.00	\$ 105.56	<b>110</b>	\$100.54	<b>100</b>
IV	0.80	\$ 84.45	<b>80</b>	\$80.43	<b>80</b>
V	0.60	\$ 63.34	<b>60</b>	\$60.32	<b>60</b>
VI	0.50	\$ 52.78	<b>50</b>	\$50.27	<b>50</b>
VII	0.30	\$ 31.67	<b>30</b>	\$30.16	<b>30</b>
VIII	0.10	\$ 10.56	<b>10</b>	\$10.05	<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 **2011**.

**1. Estimated net return** \$27.02

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0064
- c) Rate without risk 0.0781 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0820 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 346.03	\$ 329.56

4. Soil Index	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,869	1.5	4,304
	II	43,478	1.35	58,695
	III	5,518	1	5,518
	IV	1,236	.8	1,236
	Total:	53,410		69,753

Soil Index Factor <sup>7</sup>: 1.306

**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	\$ 397.44	400	\$ 378.51	380
II	1.35	\$ 357.69	360	\$ 340.66	340
III	1.00	\$ 264.96	260	\$ 252.34	250
IV	0.80	\$ 211.97	210	\$ 201.87	200
V	0.60	\$ 158.98	160	\$ 151.41	150
VI	0.50	\$ 132.48	130	\$ 126.17	130
VII	0.30	\$ 79.49	80	\$ 75.70	80
VIII	0.10	\$ 26.50	30	\$ 25.23	30

<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 **2011**.

**1. Estimated net return** \$22.17

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0064
- c) Rate without risk 0.0781 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0820 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 283.96	\$ 270.44

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,181	1.5	1,772
	II	34,083	1.35	46,012
	III	13,340	1	13,340
	IV	4,935	.8	4,935
	Total:	54,773		66,059

Soil Index Factor <sup>7</sup>: 1.21

**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	\$ 353.17	350	\$ 336.35	340
II	1.35	\$ 317.85	320	\$ 302.72	300
III	1.00	\$ 235.45	240	\$ 224.23	220
IV	0.80	\$ 188.36	190	\$ 179.39	180
V	0.60	\$ 141.27	140	\$ 134.54	130
VI	0.50	\$ 117.72	120	\$ 112.12	110
VII	0.30	\$ 70.63	70	\$ 67.27	70
VIII	0.10	\$ 23.54	20	\$ 22.42	20

<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 **2011**.

**1. Estimated net return** \$83.59

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0047  
 c) Rate without risk 0.0764 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0803 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 1,093.65	\$ 1,041.57

<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
	Total:	34,729		44,217

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	\$ 1,288.46	<b>1,290</b>	\$1,227.11	<b>1,230</b>
II	1.35	\$ 1,159.62	<b>1,160</b>	\$1,104.40	<b>1,100</b>
III	1.00	\$ 858.97	<b>860</b>	\$818.07	<b>820</b>
IV	0.80	\$ 687.18	<b>690</b>	\$654.46	<b>650</b>
V	0.60	\$ 515.38	<b>520</b>	\$490.84	<b>490</b>
VI	0.50	\$ 429.49	<b>430</b>	\$409.04	<b>410</b>
VII	0.30	\$ 257.69	<b>260</b>	\$245.42	<b>250</b>
VIII	0.10	\$ 85.90	<b>90</b>	\$81.81	<b>80</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 **2011**.

**1. Estimated net return** \$2.85

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0091  
 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> 0.0849 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 35.28	\$ 33.60

<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	\$ 45.12	<b>50</b>	\$42.97	<b>40</b>
II	1.35	\$ 40.61	<b>40</b>	\$38.68	<b>40</b>
III	1.00	\$ 30.08	<b>30</b>	\$28.65	<b>30</b>
IV	0.80	\$ 24.06	<b>20</b>	\$22.92	<b>20</b>
V	0.60	\$ 18.05	<b>20</b>	\$17.19	<b>20</b>
VI	0.50	\$ 15.04	<b>20</b>	\$14.32	<b>10</b>
VII	0.30	\$ 9.02	<b>10</b>	\$8.59	<b>10</b>
VIII	0.10	\$ 3.01	<b>0</b>	\$2.86	<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 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 **2011**.

**1. Estimated net return** \$7.36

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0071  
 c) Rate without risk 0.0789 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0828 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 93.30	\$ 88.86

<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
	Total:	82,798		88,048

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	\$ 131.61	<b>130</b>	\$125.34	<b>130</b>
II	1.35	\$ 118.45	<b>120</b>	\$112.81	<b>110</b>
III	1.00	\$ 87.74	<b>90</b>	\$83.56	<b>80</b>
IV	0.80	\$ 70.19	<b>70</b>	\$66.85	<b>70</b>
V	0.60	\$ 52.64	<b>50</b>	\$50.14	<b>50</b>
VI	0.50	\$ 43.87	<b>40</b>	\$41.78	<b>40</b>
VII	0.30	\$ 26.32	<b>30</b>	\$25.07	<b>30</b>
VIII	0.10	\$ 8.77	<b>10</b>	\$8.36	<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 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 **2011**.

**1. Estimated net return** \$2.23

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0044
- 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>
\$ 29.27	\$ 27.88

<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	\$ 42.84	<b>40</b>	\$40.80	<b>40</b>
II	1.35	\$ 38.56	<b>40</b>	\$36.72	<b>40</b>
III	1.00	\$ 28.56	<b>30</b>	\$27.20	<b>30</b>
IV	0.80	\$ 22.85	<b>20</b>	\$21.76	<b>20</b>
V	0.60	\$ 17.14	<b>20</b>	\$16.32	<b>20</b>
VI	0.50	\$ 14.28	<b>10</b>	\$13.60	<b>10</b>
VII	0.30	\$ 8.57	<b>10</b>	\$8.16	<b>10</b>
VIII	0.10	\$ 2.86	<b>0</b>	\$2.72	<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 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 **2011**.

**1. Estimated net return** \$1.95

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0051  
 c) Rate without risk 0.0768 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0806 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 25.43	\$ 24.22

<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	\$ 31.90	<b>30</b>	\$30.38	<b>30</b>
II	1.35	\$ 28.71	<b>30</b>	\$27.34	<b>30</b>
III	1.00	\$ 21.27	<b>20</b>	\$20.25	<b>20</b>
IV	0.80	\$ 17.01	<b>20</b>	\$16.20	<b>20</b>
V	0.60	\$ 12.76	<b>10</b>	\$12.15	<b>10</b>
VI	0.50	\$ 10.63	<b>10</b>	\$10.13	<b>10</b>
VII	0.30	\$ 6.38	<b>10</b>	\$6.08	<b>10</b>
VIII	0.10	\$ 2.13	<b>0</b>	\$2.03	<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 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 **2011**.

**1. Estimated net return** \$3.55

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0043  
 c) Rate without risk 0.0760 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0798 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 46.71	\$ 44.49

<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
	Total:	60,326		65,741

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	\$ 64.30	<b>60</b>	\$61.24	<b>60</b>
II	1.35	\$ 57.87	<b>60</b>	\$55.11	<b>60</b>
III	1.00	\$ 42.87	<b>40</b>	\$40.82	<b>40</b>
IV	0.80	\$ 34.29	<b>30</b>	\$32.66	<b>30</b>
V	0.60	\$ 25.72	<b>30</b>	\$24.49	<b>20</b>
VI	0.50	\$ 21.43	<b>20</b>	\$20.41	<b>20</b>
VII	0.30	\$ 12.86	<b>10</b>	\$12.25	<b>10</b>
VIII	0.10	\$ 4.29	<b>0</b>	\$4.08	<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 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 **2011**.

<b>1. Estimated net return</b>	\$45.22
<b>2. Capitalization rates</b>	
a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0081
c) Rate without risk	0.0798 (sum a and b)
d) Risk component	0.0040 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0838 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 566.44	\$ 539.47

<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
	Total:	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	\$ 647.47	<b>650</b>	\$616.64	<b>620</b>
II	1.35	\$ 582.73	<b>580</b>	\$554.98	<b>550</b>
III	1.00	\$ 431.65	<b>430</b>	\$411.09	<b>410</b>
IV	0.80	\$ 345.32	<b>350</b>	\$328.88	<b>330</b>
V	0.60	\$ 258.99	<b>260</b>	\$246.66	<b>250</b>
VI	0.50	\$ 215.82	<b>220</b>	\$205.55	<b>210</b>
VII	0.30	\$ 129.49	<b>130</b>	\$123.33	<b>120</b>
VIII	0.10	\$ 43.16	<b>40</b>	\$41.11	<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 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 **2011**.

**1. Estimated net return** \$3.17

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0049  
 c) Rate without risk 0.0766 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0805 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 41.41	\$ 39.44

<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	\$ 57.48	<b>60</b>	\$54.74	<b>50</b>
II	1.35	\$ 51.73	<b>50</b>	\$49.27	<b>50</b>
III	1.00	\$ 38.32	<b>40</b>	\$36.49	<b>40</b>
IV	0.80	\$ 30.65	<b>30</b>	\$29.20	<b>30</b>
V	0.60	\$ 22.99	<b>20</b>	\$21.90	<b>20</b>
VI	0.50	\$ 19.16	<b>20</b>	\$18.25	<b>20</b>
VII	0.30	\$ 11.50	<b>10</b>	\$10.95	<b>10</b>
VIII	0.10	\$ 3.83	<b>0</b>	\$3.65	<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 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 **2011**.

**1. Estimated net return** \$8.16

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0077  
 c) Rate without risk 0.0794 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0833 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 102.78	\$ 97.88

<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	\$ 121.92	<b>120</b>	\$116.11	<b>120</b>
II	1.35	\$ 109.72	<b>110</b>	\$104.50	<b>100</b>
III	1.00	\$ 81.28	<b>80</b>	\$77.41	<b>80</b>
IV	0.80	\$ 65.02	<b>70</b>	\$61.93	<b>60</b>
V	0.60	\$ 48.77	<b>50</b>	\$46.44	<b>50</b>
VI	0.50	\$ 40.64	<b>40</b>	\$38.70	<b>40</b>
VII	0.30	\$ 24.38	<b>20</b>	\$23.22	<b>20</b>
VIII	0.10	\$ 8.13	<b>10</b>	\$7.74	<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 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 **2011**.

**1. Estimated net return** \$3.94

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0053
- c) Rate without risk 0.0770 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0809 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 51.18	\$ 48.74

<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
	<b>Total:</b>	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	\$ 84.24	<b>80</b>	\$80.23	<b>80</b>
II	1.35	\$ 75.82	<b>80</b>	\$72.21	<b>70</b>
III	1.00	\$ 56.16	<b>60</b>	\$53.49	<b>50</b>
IV	0.80	\$ 44.93	<b>40</b>	\$42.79	<b>40</b>
V	0.60	\$ 33.70	<b>30</b>	\$32.09	<b>30</b>
VI	0.50	\$ 28.08	<b>30</b>	\$26.74	<b>30</b>
VII	0.30	\$ 16.85	<b>20</b>	\$16.05	<b>20</b>
VIII	0.10	\$ 5.62	<b>10</b>	\$5.35	<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 **2011**.

**1. Estimated net return** \$36.42

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0068  
 c) Rate without risk 0.0785 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0824 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 464.00	\$ 441.91

<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	\$ 569.20	<b>570</b>	\$542.09	<b>540</b>
II	1.35	\$ 512.28	<b>510</b>	\$487.88	<b>490</b>
III	1.00	\$ 379.46	<b>380</b>	\$361.39	<b>360</b>
IV	0.80	\$ 303.57	<b>300</b>	\$289.12	<b>290</b>
V	0.60	\$ 227.68	<b>230</b>	\$216.84	<b>220</b>
VI	0.50	\$ 189.73	<b>190</b>	\$180.70	<b>180</b>
VII	0.30	\$ 113.84	<b>110</b>	\$108.42	<b>110</b>
VIII	0.10	\$ 37.95	<b>40</b>	\$36.14	<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 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 **2011**.

**1. Estimated net return** \$9.94

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0056
- c) Rate without risk 0.0774 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0812 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 128.44	\$ 122.33

<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	\$ 166.66	<b>170</b>	\$158.72	<b>160</b>
II	1.35	\$ 149.99	<b>150</b>	\$142.85	<b>140</b>
III	1.00	\$ 111.11	<b>110</b>	\$105.82	<b>110</b>
IV	0.80	\$ 88.89	<b>90</b>	\$84.65	<b>80</b>
V	0.60	\$ 66.66	<b>70</b>	\$63.49	<b>60</b>
VI	0.50	\$ 55.55	<b>60</b>	\$52.91	<b>50</b>
VII	0.30	\$ 33.33	<b>30</b>	\$31.74	<b>30</b>
VIII	0.10	\$ 11.11	<b>10</b>	\$10.58	<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 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 **2011**.

**1. Estimated net return** \$14.03

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0778 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0817 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 180.21	\$ 171.63

<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	\$ 245.98	<b>250</b>	\$234.27	<b>230</b>
II	1.35	\$ 221.38	<b>220</b>	\$210.84	<b>210</b>
III	1.00	\$ 163.99	<b>160</b>	\$156.18	<b>160</b>
IV	0.80	\$ 131.19	<b>130</b>	\$124.94	<b>120</b>
V	0.60	\$ 98.39	<b>100</b>	\$93.71	<b>90</b>
VI	0.50	\$ 81.99	<b>80</b>	\$78.09	<b>80</b>
VII	0.30	\$ 49.20	<b>50</b>	\$46.85	<b>50</b>
VIII	0.10	\$ 16.40	<b>20</b>	\$15.62	<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 Greensville.**

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 **2011**.

**1. Estimated net return** \$41.57

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0043
- c) Rate without risk 0.0760 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0798 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 546.71	\$ 520.68

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	2,626	1.5	3,939
	II	32,525	1.35	43,909
	III	6,471	1	6,471
	IV	1,245	.8	1,245
	<b>Total:</b>	<b>43,178</b>		<b>55,564</b>

Soil Index Factor <sup>7</sup>: 1.29

**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	\$ 637.27	<b>640</b>	\$606.92	<b>610</b>
II	1.35	\$ 573.54	<b>570</b>	\$546.23	<b>550</b>
III	1.00	\$ 424.85	<b>420</b>	\$404.62	<b>400</b>
IV	0.80	\$ 339.88	<b>340</b>	\$323.69	<b>320</b>
V	0.60	\$ 254.91	<b>250</b>	\$242.77	<b>240</b>
VI	0.50	\$ 212.42	<b>210</b>	\$202.31	<b>200</b>
VII	0.30	\$ 127.45	<b>130</b>	\$121.38	<b>120</b>
VIII	0.10	\$ 42.48	<b>40</b>	\$40.46	<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 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 **2011**.

**1. Estimated net return** \$4.62

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0037  
 c) Rate without risk 0.0754 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0792 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 61.24	\$ 58.32

<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	\$ 78.13	<b>80</b>	\$74.41	<b>70</b>
II	1.35	\$ 70.31	<b>70</b>	\$66.96	<b>70</b>
III	1.00	\$ 52.08	<b>50</b>	\$49.60	<b>50</b>
IV	0.80	\$ 41.67	<b>40</b>	\$39.68	<b>40</b>
V	0.60	\$ 31.25	<b>30</b>	\$29.76	<b>30</b>
VI	0.50	\$ 26.04	<b>30</b>	\$24.80	<b>20</b>
VII	0.30	\$ 15.63	<b>20</b>	\$14.88	<b>10</b>
VIII	0.10	\$ 5.21	<b>10</b>	\$4.96	<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 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 **2011**.

**1. Estimated net return** \$42.99

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0111  
 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> 0.0870 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 518.91	\$ 494.20

<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	\$ 617.75	<b>620</b>	\$588.33	<b>590</b>
II	1.35	\$ 555.97	<b>560</b>	\$529.50	<b>530</b>
III	1.00	\$ 411.83	<b>410</b>	\$392.22	<b>390</b>
IV	0.80	\$ 329.46	<b>330</b>	\$313.78	<b>310</b>
V	0.60	\$ 247.10	<b>250</b>	\$235.33	<b>240</b>
VI	0.50	\$ 205.92	<b>210</b>	\$196.11	<b>200</b>
VII	0.30	\$ 123.55	<b>120</b>	\$117.67	<b>120</b>
VIII	0.10	\$ 41.18	<b>40</b>	\$39.22	<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 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 **2011**.

**1. Estimated net return** \$33.35

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0069
- c) Rate without risk 0.0786 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0825 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 424.32	\$ 404.12

<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
	Total:	32,949		43,777

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	\$ 479.05	480	\$ 456.24	460
II	1.35	\$ 431.14	430	\$ 410.61	410
III	1.00	\$ 319.37	320	\$ 304.16	300
IV	0.80	\$ 255.49	260	\$ 243.33	240
V	0.60	\$ 191.62	190	\$ 182.50	180
VI	0.50	\$ 159.68	160	\$ 152.08	150
VII	0.30	\$ 95.81	100	\$ 91.25	90
VIII	0.10	\$ 31.94	30	\$ 30.42	30

<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 **2011**.

**1. Estimated net return** \$20.93

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0069
- c) Rate without risk 0.0786 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0825 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 266.37	\$ 253.69

<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
	Total:	51,134		62,459

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

**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	\$ 327.11	330	\$ 311.54	310
II	1.35	\$ 294.40	290	\$ 280.38	280
III	1.00	\$ 218.08	220	\$ 207.69	210
IV	0.80	\$ 174.46	170	\$ 166.15	170
V	0.60	\$ 130.85	130	\$ 124.61	120
VI	0.50	\$ 109.04	110	\$ 103.85	100
VII	0.30	\$ 65.42	70	\$ 62.31	60
VIII	0.10	\$ 21.81	20	\$ 20.77	20

<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 **2011**.

**1. Estimated net return** \$33.69

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0769 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0808 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 438.01	\$ 417.15

<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
	Total:	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	\$ 596.14	<b>600</b>	\$567.75	<b>570</b>
II	1.35	\$ 536.52	<b>540</b>	\$510.97	<b>510</b>
III	1.00	\$ 397.42	<b>400</b>	\$378.50	<b>380</b>
IV	0.80	\$ 317.94	<b>320</b>	\$302.80	<b>300</b>
V	0.60	\$ 238.45	<b>240</b>	\$227.10	<b>230</b>
VI	0.50	\$ 198.71	<b>200</b>	\$189.25	<b>190</b>
VII	0.30	\$ 119.23	<b>120</b>	\$113.55	<b>110</b>
VIII	0.10	\$ 39.74	<b>40</b>	\$37.85	<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 **2011**.

**1. Estimated net return** \$39.47

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0079
- c) Rate without risk 0.0796 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0836 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 495.71	\$ 472.11

<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	\$ 559.65	560	\$ 533.00	530
II	1.35	\$ 503.68	500	\$ 479.70	480
III	1.00	\$ 373.10	370	\$ 355.33	360
IV	0.80	\$ 298.48	300	\$ 284.26	280
V	0.60	\$ 223.86	220	\$ 213.20	210
VI	0.50	\$ 186.55	190	\$ 177.67	180
VII	0.30	\$ 111.93	110	\$ 106.60	110
VIII	0.10	\$ 37.31	40	\$ 35.53	40

<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 **2011**.

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

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0079
- c) Rate without risk 0.0796 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0836 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 257.94	\$ 245.66

4. Soil Index	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
	Total:	51,134		62,459

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

**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	\$ 316.76	320	\$ 301.67	300
II	1.35	\$ 285.08	290	\$ 271.50	270
III	1.00	\$ 211.17	210	\$ 201.11	200
IV	0.80	\$ 168.94	170	\$ 160.89	160
V	0.60	\$ 126.70	130	\$ 120.67	120
VI	0.50	\$ 105.59	110	\$ 100.56	100
VII	0.30	\$ 63.35	60	\$ 60.33	60
VIII	0.10	\$ 21.12	20	\$ 20.11	20

<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 **2011**.

**1. Estimated net return** \$0.00

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0047
- c) Rate without risk 0.0764 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0803 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 0.00	\$ 0.00

4. Soil Index	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	0	1.5	0
	II	3,561	1.35	4,807
	III	7,834	1	7,834
	IV	2,089	.8	2,089
	Total:	14,006		14,730

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

**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	\$ 0.00	0	\$0.00	0
II	1.35	\$ 0.00	0	\$0.00	0
III	1.00	\$ 0.00	0	\$0.00	0
IV	0.80	\$ 0.00	0	\$0.00	0
V	0.60	\$ 0.00	0	\$0.00	0
VI	0.50	\$ 0.00	0	\$0.00	0
VII	0.30	\$ 0.00	0	\$0.00	0
VIII	0.10	\$ 0.00	0	\$0.00	0

<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 **2011**.

**1. Estimated net return** \$45.20

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0058  
 c) Rate without risk 0.0775 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0814 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 583.14	\$ 555.37

4. Soil Index	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
	Total:	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	\$ 666.56	<b>670</b>	\$634.82	<b>630</b>
II	1.35	\$ 599.91	<b>600</b>	\$571.34	<b>570</b>
III	1.00	\$ 444.37	<b>440</b>	\$423.21	<b>420</b>
IV	0.80	\$ 355.50	<b>360</b>	\$338.57	<b>340</b>
V	0.60	\$ 266.62	<b>270</b>	\$253.93	<b>250</b>
VI	0.50	\$ 222.19	<b>220</b>	\$211.61	<b>210</b>
VII	0.30	\$ 133.31	<b>130</b>	\$126.96	<b>130</b>
VIII	0.10	\$ 44.44	<b>40</b>	\$42.32	<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 **2011**.

**1. Estimated net return** \$41.62

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0073  
 c) Rate without risk 0.0790 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0829 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 527.12	\$ 502.02

<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	\$ 627.52	<b>630</b>	\$597.63	<b>600</b>
II	1.35	\$ 564.76	<b>560</b>	\$537.87	<b>540</b>
III	1.00	\$ 418.34	<b>420</b>	\$398.42	<b>400</b>
IV	0.80	\$ 334.68	<b>330</b>	\$318.74	<b>320</b>
V	0.60	\$ 251.01	<b>250</b>	\$239.05	<b>240</b>
VI	0.50	\$ 209.17	<b>210</b>	\$199.21	<b>200</b>
VII	0.30	\$ 125.50	<b>130</b>	\$119.53	<b>120</b>
VIII	0.10	\$ 41.83	<b>40</b>	\$39.84	<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 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 **2011**.

**1. Estimated net return** \$13.46

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0049
- c) Rate without risk 0.0766 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0804 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 175.65	\$ 167.29

<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	\$ 193.31	<b>190</b>	\$184.11	<b>180</b>
II	1.35	\$ 173.98	<b>170</b>	\$165.70	<b>170</b>
III	1.00	\$ 128.88	<b>130</b>	\$122.74	<b>120</b>
IV	0.80	\$ 103.10	<b>100</b>	\$98.19	<b>100</b>
V	0.60	\$ 77.33	<b>80</b>	\$73.64	<b>70</b>
VI	0.50	\$ 64.44	<b>60</b>	\$61.37	<b>60</b>
VII	0.30	\$ 38.66	<b>40</b>	\$36.82	<b>40</b>
VIII	0.10	\$ 12.89	<b>10</b>	\$12.27	<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 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 **2011**.

**1. Estimated net return** \$57.03

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0778 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0817 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 733.04	\$ 698.13

<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	\$ 827.58	<b>830</b>	\$788.17	<b>790</b>
II	1.35	\$ 744.82	<b>740</b>	\$709.36	<b>710</b>
III	1.00	\$ 551.72	<b>550</b>	\$525.45	<b>530</b>
IV	0.80	\$ 441.38	<b>440</b>	\$420.36	<b>420</b>
V	0.60	\$ 331.03	<b>330</b>	\$315.27	<b>320</b>
VI	0.50	\$ 275.86	<b>280</b>	\$262.72	<b>260</b>
VII	0.30	\$ 165.52	<b>170</b>	\$157.63	<b>160</b>
VIII	0.10	\$ 55.17	<b>60</b>	\$52.54	<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 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 **2011**.

**1. Estimated net return** \$40.37

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0039  
 c) Rate without risk 0.0756 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0794 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 533.98	\$ 508.56

<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
	<b>Total:</b>	<b>21,692</b>		<b>30,148</b>

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	\$ 576.31	<b>580</b>	\$548.86	<b>550</b>
II	1.35	\$ 518.68	<b>520</b>	\$493.98	<b>490</b>
III	1.00	\$ 384.20	<b>380</b>	\$365.91	<b>370</b>
IV	0.80	\$ 307.36	<b>310</b>	\$292.73	<b>290</b>
V	0.60	\$ 230.52	<b>230</b>	\$219.55	<b>220</b>
VI	0.50	\$ 192.10	<b>190</b>	\$182.95	<b>180</b>
VII	0.30	\$ 115.26	<b>120</b>	\$109.77	<b>110</b>
VIII	0.10	\$ 38.42	<b>40</b>	\$36.59	<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 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 **2011**.

**1. Estimated net return** \$2.85

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0092  
 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> 0.0850 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 35.22	\$ 33.54

<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
	Total:	89,497		104,966

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	\$ 45.04	<b>50</b>	\$42.90	<b>40</b>
II	1.35	\$ 40.54	<b>40</b>	\$38.61	<b>40</b>
III	1.00	\$ 30.03	<b>30</b>	\$28.60	<b>30</b>
IV	0.80	\$ 24.02	<b>20</b>	\$22.88	<b>20</b>
V	0.60	\$ 18.02	<b>20</b>	\$17.16	<b>20</b>
VI	0.50	\$ 15.01	<b>20</b>	\$14.30	<b>10</b>
VII	0.30	\$ 9.01	<b>10</b>	\$8.58	<b>10</b>
VIII	0.10	\$ 3.00	<b>0</b>	\$2.86	<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 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 **2011**.

**1. Estimated net return** \$6.18

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0058
- c) Rate without risk 0.0775 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0814 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 79.78	\$ 75.98

<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	\$ 97.97	<b>100</b>	\$93.31	<b>90</b>
II	1.35	\$ 88.18	<b>90</b>	\$83.98	<b>80</b>
III	1.00	\$ 65.32	<b>70</b>	\$62.21	<b>60</b>
IV	0.80	\$ 52.25	<b>50</b>	\$49.76	<b>50</b>
V	0.60	\$ 39.19	<b>40</b>	\$37.32	<b>40</b>
VI	0.50	\$ 32.66	<b>30</b>	\$31.10	<b>30</b>
VII	0.30	\$ 19.59	<b>20</b>	\$18.66	<b>20</b>
VIII	0.10	\$ 6.53	<b>10</b>	\$6.22	<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 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 **2011**.

**1. Estimated net return** \$7.38

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0095  
 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> 0.0853 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 90.86	\$ 86.53

<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	\$ 114.90	<b>110</b>	\$109.43	<b>110</b>
II	1.35	\$ 103.41	<b>100</b>	\$98.49	<b>100</b>
III	1.00	\$ 76.60	<b>80</b>	\$72.95	<b>70</b>
IV	0.80	\$ 61.28	<b>60</b>	\$58.36	<b>60</b>
V	0.60	\$ 45.96	<b>50</b>	\$43.77	<b>40</b>
VI	0.50	\$ 38.30	<b>40</b>	\$36.48	<b>40</b>
VII	0.30	\$ 22.98	<b>20</b>	\$21.89	<b>20</b>
VIII	0.10	\$ 7.66	<b>10</b>	\$7.30	<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 **2011**.

**1. Estimated net return** \$21.85

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0050  
 c) Rate without risk 0.0767 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0805 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 284.79	\$ 271.23

<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	\$ 392.26	<b>390</b>	\$373.58	<b>370</b>
II	1.35	\$ 353.03	<b>350</b>	\$336.22	<b>340</b>
III	1.00	\$ 261.51	<b>260</b>	\$249.05	<b>250</b>
IV	0.80	\$ 209.21	<b>210</b>	\$199.24	<b>200</b>
V	0.60	\$ 156.90	<b>160</b>	\$149.43	<b>150</b>
VI	0.50	\$ 130.75	<b>130</b>	\$124.53	<b>120</b>
VII	0.30	\$ 78.45	<b>80</b>	\$74.72	<b>70</b>
VIII	0.10	\$ 26.15	<b>30</b>	\$24.91	<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 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 **2011**.

**1. Estimated net return** \$9.10

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0099  
 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>
\$ 111.45	\$ 106.14

<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	\$ 151.72	<b>150</b>	\$144.49	<b>140</b>
II	1.35	\$ 136.55	<b>140</b>	\$130.04	<b>130</b>
III	1.00	\$ 101.14	<b>100</b>	\$96.33	<b>100</b>
IV	0.80	\$ 80.92	<b>80</b>	\$77.06	<b>80</b>
V	0.60	\$ 60.69	<b>60</b>	\$57.80	<b>60</b>
VI	0.50	\$ 50.57	<b>50</b>	\$48.16	<b>50</b>
VII	0.30	\$ 30.34	<b>30</b>	\$28.90	<b>30</b>
VIII	0.10	\$ 10.11	<b>10</b>	\$9.63	<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 **2011**.

**1. Estimated net return** \$41.44

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0036
- c) Rate without risk 0.0753 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0791 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 550.12	\$ 523.92

<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	\$ 604.39	<b>600</b>	\$575.61	<b>580</b>
II	1.35	\$ 543.95	<b>540</b>	\$518.05	<b>520</b>
III	1.00	\$ 402.92	<b>400</b>	\$383.74	<b>380</b>
IV	0.80	\$ 322.34	<b>320</b>	\$306.99	<b>310</b>
V	0.60	\$ 241.75	<b>240</b>	\$230.24	<b>230</b>
VI	0.50	\$ 201.46	<b>200</b>	\$191.87	<b>190</b>
VII	0.30	\$ 120.88	<b>120</b>	\$115.12	<b>120</b>
VIII	0.10	\$ 40.29	<b>40</b>	\$38.37	<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 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 **2011**.

**1. Estimated net return** \$3.31

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0058
- c) Rate without risk 0.0775 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0814 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 42.67	\$ 40.64

<b>4. Soil Index</b>	Land Class	Crop Acreage (No Pasture Acreage) <sup>6</sup>	Productivity Index	Weighted Acreage
	I	1,678	1.5	2,517
	II	8,391	1.35	11,328
	III	6,714	1	6,714
	IV	3,836	.8	3,836
	<b>Total:</b>	<b>21,578</b>		<b>24,395</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	\$ 56.62	<b>60</b>	\$53.92	<b>50</b>
II	1.35	\$ 50.96	<b>50</b>	\$48.53	<b>50</b>
III	1.00	\$ 37.74	<b>40</b>	\$35.95	<b>40</b>
IV	0.80	\$ 30.20	<b>30</b>	\$28.76	<b>30</b>
V	0.60	\$ 22.65	<b>20</b>	\$21.57	<b>20</b>
VI	0.50	\$ 18.87	<b>20</b>	\$17.97	<b>20</b>
VII	0.30	\$ 11.32	<b>10</b>	\$10.78	<b>10</b>
VIII	0.10	\$ 3.77	<b>0</b>	\$3.59	<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 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 **2011**.

**1. Estimated net return** \$0.72

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0054
- c) Rate without risk 0.0771 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0809 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 9.40	\$ 8.95

<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	\$ 12.28	<b>10</b>	\$11.69	<b>10</b>
II	1.35	\$ 11.05	<b>10</b>	\$10.52	<b>10</b>
III	1.00	\$ 8.19	<b>10</b>	\$7.80	<b>10</b>
IV	0.80	\$ 6.55	<b>10</b>	\$6.24	<b>10</b>
V	0.60	\$ 4.91	<b>0</b>	\$4.68	<b>0</b>
VI	0.50	\$ 4.09	<b>0</b>	\$3.90	<b>0</b>
VII	0.30	\$ 2.46	<b>0</b>	\$2.34	<b>0</b>
VIII	0.10	\$ 0.82	<b>0</b>	\$0.78	<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 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 **2011**.

**1. Estimated net return** \$39.43

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0064
- c) Rate without risk 0.0781 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0820 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 504.92	\$ 480.88

<b>4. Soil Index</b>	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**

Class	Land Index	Without Risk	Reported <sup>8</sup>	With Risk	Reported <sup>8</sup>
I	1.50	\$ 610.67	610	\$ 581.59	580
II	1.35	\$ 549.60	550	\$ 523.43	520
III	1.00	\$ 407.11	410	\$ 387.73	390
IV	0.80	\$ 325.69	330	\$ 310.18	310
V	0.60	\$ 244.27	240	\$ 232.64	230
VI	0.50	\$ 203.56	200	\$ 193.86	190
VII	0.30	\$ 122.13	120	\$ 116.32	120
VIII	0.10	\$ 40.71	40	\$ 38.77	40

<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 **2011**.

**1. Estimated net return** \$42.99

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0105  
 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>
\$ 523.26	\$ 498.35

<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	\$ 622.92	<b>620</b>	\$593.26	<b>590</b>
II	1.35	\$ 560.63	<b>560</b>	\$533.93	<b>530</b>
III	1.00	\$ 415.28	<b>420</b>	\$395.51	<b>400</b>
IV	0.80	\$ 332.23	<b>330</b>	\$316.41	<b>320</b>
V	0.60	\$ 249.17	<b>250</b>	\$237.30	<b>240</b>
VI	0.50	\$ 207.64	<b>210</b>	\$197.75	<b>200</b>
VII	0.30	\$ 124.58	<b>120</b>	\$118.65	<b>120</b>
VIII	0.10	\$ 41.53	<b>40</b>	\$39.55	<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 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 **2011**.

**1. Estimated net return** \$98.08

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0044
- 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>
	\$ 1,289.07	\$ 1,227.68

<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	\$ 1,370.79	<b>1,370</b>	\$ 1,305.51	<b>1,310</b>
II	1.35	\$ 1,233.71	<b>1,230</b>	\$ 1,174.96	<b>1,170</b>
III	1.00	\$ 913.86	<b>910</b>	\$ 870.34	<b>870</b>
IV	0.80	\$ 731.09	<b>730</b>	\$ 696.27	<b>700</b>
V	0.60	\$ 548.32	<b>550</b>	\$ 522.20	<b>520</b>
VI	0.50	\$ 456.93	<b>460</b>	\$ 435.17	<b>440</b>
VII	0.30	\$ 274.16	<b>270</b>	\$ 261.10	<b>260</b>
VIII	0.10	\$ 91.39	<b>90</b>	\$ 87.03	<b>90</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 **2011**.

**1. Estimated net return** \$54.90

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0037  
 c) Rate without risk 0.0755 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0792 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 727.68	\$ 693.03

<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	\$ 807.56	<b>810</b>	\$769.11	<b>770</b>
II	1.35	\$ 726.81	<b>730</b>	\$692.20	<b>690</b>
III	1.00	\$ 538.38	<b>540</b>	\$512.74	<b>510</b>
IV	0.80	\$ 430.70	<b>430</b>	\$410.19	<b>410</b>
V	0.60	\$ 323.03	<b>320</b>	\$307.64	<b>310</b>
VI	0.50	\$ 269.19	<b>270</b>	\$256.37	<b>260</b>
VII	0.30	\$ 161.51	<b>160</b>	\$153.82	<b>150</b>
VIII	0.10	\$ 53.84	<b>50</b>	\$51.27	<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 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 **2011**.

**1. Estimated net return** \$5.75

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0041  
 c) Rate without risk 0.0758 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0796 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 75.81	\$ 72.20

<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	\$ 104.61	<b>100</b>	\$99.62	<b>100</b>
II	1.35	\$ 94.15	<b>90</b>	\$89.66	<b>90</b>
III	1.00	\$ 69.74	<b>70</b>	\$66.42	<b>70</b>
IV	0.80	\$ 55.79	<b>60</b>	\$53.13	<b>50</b>
V	0.60	\$ 41.84	<b>40</b>	\$39.85	<b>40</b>
VI	0.50	\$ 34.87	<b>30</b>	\$33.21	<b>30</b>
VII	0.30	\$ 20.92	<b>20</b>	\$19.92	<b>20</b>
VIII	0.10	\$ 6.97	<b>10</b>	\$6.64	<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 **2011**.

**1. Estimated net return** \$8.49

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0061
- c) Rate without risk 0.0778 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0817 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 109.08	\$ 103.89

<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	\$ 145.24	<b>150</b>	\$138.33	<b>140</b>
II	1.35	\$ 130.72	<b>130</b>	\$124.49	<b>120</b>
III	1.00	\$ 96.83	<b>100</b>	\$92.22	<b>90</b>
IV	0.80	\$ 77.46	<b>80</b>	\$73.77	<b>70</b>
V	0.60	\$ 58.10	<b>60</b>	\$55.33	<b>60</b>
VI	0.50	\$ 48.41	<b>50</b>	\$46.11	<b>50</b>
VII	0.30	\$ 29.05	<b>30</b>	\$27.67	<b>30</b>
VIII	0.10	\$ 9.68	<b>10</b>	\$9.22	<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 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 **2011**.

**1. Estimated net return** \$15.79

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0050
- c) Rate without risk 0.0767 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0805 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 205.92	\$ 196.11

<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	\$ 253.88	<b>250</b>	\$241.79	<b>240</b>
II	1.35	\$ 228.49	<b>230</b>	\$217.61	<b>220</b>
III	1.00	\$ 169.26	<b>170</b>	\$161.20	<b>160</b>
IV	0.80	\$ 135.40	<b>140</b>	\$128.96	<b>130</b>
V	0.60	\$ 101.55	<b>100</b>	\$96.72	<b>100</b>
VI	0.50	\$ 84.63	<b>80</b>	\$80.60	<b>80</b>
VII	0.30	\$ 50.78	<b>50</b>	\$48.36	<b>50</b>
VIII	0.10	\$ 16.93	<b>20</b>	\$16.12	<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 **2011**.

**1. Estimated net return** \$23.23

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0128  
 c) Rate without risk 0.0845 (sum a and b)  
 d) Risk component 0.0042 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0887 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 274.88	\$ 261.79

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**

<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	\$ 321.64	<b>320</b>	\$306.33	<b>310</b>
II	1.35	\$ 289.48	<b>290</b>	\$275.70	<b>280</b>
III	1.00	\$ 214.43	<b>210</b>	\$204.22	<b>200</b>
IV	0.80	\$ 171.54	<b>170</b>	\$163.37	<b>160</b>
V	0.60	\$ 128.66	<b>130</b>	\$122.53	<b>120</b>
VI	0.50	\$ 107.21	<b>110</b>	\$102.11	<b>100</b>
VII	0.30	\$ 64.33	<b>60</b>	\$61.27	<b>60</b>
VIII	0.10	\$ 21.44	<b>20</b>	\$20.42	<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 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 **2011**.

**1. Estimated net return** \$9.53

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0048
- c) Rate without risk 0.0765 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0803 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 124.60	\$ 118.67

<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	\$ 162.82	<b>160</b>	\$155.07	<b>160</b>
II	1.35	\$ 146.54	<b>150</b>	\$139.56	<b>140</b>
III	1.00	\$ 108.55	<b>110</b>	\$103.38	<b>100</b>
IV	0.80	\$ 86.84	<b>90</b>	\$82.70	<b>80</b>
V	0.60	\$ 65.13	<b>70</b>	\$62.03	<b>60</b>
VI	0.50	\$ 54.27	<b>50</b>	\$51.69	<b>50</b>
VII	0.30	\$ 32.56	<b>30</b>	\$31.01	<b>30</b>
VIII	0.10	\$ 10.85	<b>10</b>	\$10.34	<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 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 **2011**.

<b>1. Estimated net return</b>	\$8.72
<b>2. Capitalization rates</b>	
a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0071
c) Rate without risk	0.0788 (sum a and b)
d) Risk component	0.0039 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0828 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 110.60	\$ 105.33

<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
	Total:	22,981		27,619

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	\$ 138.04	<b>140</b>	\$131.47	<b>130</b>
II	1.35	\$ 124.24	<b>120</b>	\$118.32	<b>120</b>
III	1.00	\$ 92.03	<b>90</b>	\$87.64	<b>90</b>
IV	0.80	\$ 73.62	<b>70</b>	\$70.12	<b>70</b>
V	0.60	\$ 55.22	<b>60</b>	\$52.59	<b>50</b>
VI	0.50	\$ 46.01	<b>50</b>	\$43.82	<b>40</b>
VII	0.30	\$ 27.61	<b>30</b>	\$26.29	<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 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 **2011**.

**1. Estimated net return** \$3.58

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0042  
 c) Rate without risk 0.0760 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0798 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 47.12	\$ 44.88

<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	\$ 61.54	<b>60</b>	\$58.61	<b>60</b>
II	1.35	\$ 55.39	<b>60</b>	\$52.75	<b>50</b>
III	1.00	\$ 41.03	<b>40</b>	\$39.07	<b>40</b>
IV	0.80	\$ 32.82	<b>30</b>	\$31.26	<b>30</b>
V	0.60	\$ 24.62	<b>20</b>	\$23.44	<b>20</b>
VI	0.50	\$ 20.51	<b>20</b>	\$19.54	<b>20</b>
VII	0.30	\$ 12.31	<b>10</b>	\$11.72	<b>10</b>
VIII	0.10	\$ 4.10	<b>0</b>	\$3.91	<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 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 **2011**.

**1. Estimated net return** \$23.19

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0078
- 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>
\$ 291.75	\$ 277.86

<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	\$ 341.39	<b>340</b>	\$325.13	<b>330</b>
II	1.35	\$ 307.25	<b>310</b>	\$292.62	<b>290</b>
III	1.00	\$ 227.59	<b>230</b>	\$216.76	<b>220</b>
IV	0.80	\$ 182.07	<b>180</b>	\$173.40	<b>170</b>
V	0.60	\$ 136.56	<b>140</b>	\$130.05	<b>130</b>
VI	0.50	\$ 113.80	<b>110</b>	\$108.38	<b>110</b>
VII	0.30	\$ 68.28	<b>70</b>	\$65.03	<b>70</b>
VIII	0.10	\$ 22.76	<b>20</b>	\$21.68	<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 **2011**.

**1. Estimated net return** \$9.07

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0098  
 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> 0.0855 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 111.32	\$ 106.02

<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	\$ 151.55	<b>150</b>	\$144.33	<b>140</b>
II	1.35	\$ 136.39	<b>140</b>	\$129.90	<b>130</b>
III	1.00	\$ 101.03	<b>100</b>	\$96.22	<b>100</b>
IV	0.80	\$ 80.82	<b>80</b>	\$76.98	<b>80</b>
V	0.60	\$ 60.62	<b>60</b>	\$57.73	<b>60</b>
VI	0.50	\$ 50.52	<b>50</b>	\$48.11	<b>50</b>
VII	0.30	\$ 30.31	<b>30</b>	\$28.87	<b>30</b>
VIII	0.10	\$ 10.10	<b>10</b>	\$9.62	<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 **2011**.

**1. Estimated net return** \$9.90

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0049
- c) Rate without risk 0.0766 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0804 (sum c and d)

**3. Unadjusted Use Value**

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 129.20	\$ 123.05

<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
	Total:	14,940		16,037

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	\$ 180.55	<b>180</b>	\$171.95	<b>170</b>
II	1.35	\$ 162.49	<b>160</b>	\$154.75	<b>150</b>
III	1.00	\$ 120.36	<b>120</b>	\$114.63	<b>110</b>
IV	0.80	\$ 96.29	<b>100</b>	\$91.71	<b>90</b>
V	0.60	\$ 72.22	<b>70</b>	\$68.78	<b>70</b>
VI	0.50	\$ 60.18	<b>60</b>	\$57.32	<b>60</b>
VII	0.30	\$ 36.11	<b>40</b>	\$34.39	<b>30</b>
VIII	0.10	\$ 12.04	<b>10</b>	\$11.46	<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 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 **2011**.

**1. Estimated net return** \$10.63

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0060
- c) Rate without risk 0.0777 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0816 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 136.74	\$ 130.23

<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	\$ 191.08	190	\$ 181.98	180
II	1.35	\$ 171.98	170	\$ 163.79	160
III	1.00	\$ 127.39	130	\$ 121.32	120
IV	0.80	\$ 101.91	100	\$ 97.06	100
V	0.60	\$ 76.43	80	\$ 72.79	70
VI	0.50	\$ 63.69	60	\$ 60.66	60
VII	0.30	\$ 38.22	40	\$ 36.40	40
VIII	0.10	\$ 12.74	10	\$ 12.13	10

<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 **2011**.

**1. Estimated net return** \$1.45

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0058
- c) Rate without risk 0.0775 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0814 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 18.70	\$ 17.81

<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	\$ 26.30	<b>30</b>	\$25.04	<b>30</b>
II	1.35	\$ 23.67	<b>20</b>	\$22.54	<b>20</b>
III	1.00	\$ 17.53	<b>20</b>	\$16.70	<b>20</b>
IV	0.80	\$ 14.02	<b>10</b>	\$13.36	<b>10</b>
V	0.60	\$ 10.52	<b>10</b>	\$10.02	<b>10</b>
VI	0.50	\$ 8.77	<b>10</b>	\$8.35	<b>10</b>
VII	0.30	\$ 5.26	<b>10</b>	\$5.01	<b>10</b>
VIII	0.10	\$ 1.75	<b>0</b>	\$1.67	<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 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 **2011**.

**1. Estimated net return** \$29.15

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0046
- c) Rate without risk 0.0763 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0802 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 381.80	\$ 363.62

4. Soil Index	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
	Total:	24,998		33,400

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	\$ 428.63	<b>430</b>	\$408.22	<b>410</b>
II	1.35	\$ 385.77	<b>390</b>	\$367.40	<b>370</b>
III	1.00	\$ 285.76	<b>290</b>	\$272.15	<b>270</b>
IV	0.80	\$ 228.60	<b>230</b>	\$217.72	<b>220</b>
V	0.60	\$ 171.45	<b>170</b>	\$163.29	<b>160</b>
VI	0.50	\$ 142.88	<b>140</b>	\$136.07	<b>140</b>
VII	0.30	\$ 85.73	<b>90</b>	\$81.64	<b>80</b>
VIII	0.10	\$ 28.58	<b>30</b>	\$27.21	<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 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 **2011**.

**1. Estimated net return** \$0.00

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0098  
 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>
\$ 0.00	\$ 0.00

4. Soil Index	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
Total:		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	\$ 0.00	0	\$0.00	0
II	1.35	\$ 0.00	0	\$0.00	0
III	1.00	\$ 0.00	0	\$0.00	0
IV	0.80	\$ 0.00	0	\$0.00	0
V	0.60	\$ 0.00	0	\$0.00	0
VI	0.50	\$ 0.00	0	\$0.00	0
VII	0.30	\$ 0.00	0	\$0.00	0
VIII	0.10	\$ 0.00	0	\$0.00	0

<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 **2011**.

**1. Estimated net return** \$0.00

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0108  
 c) Rate without risk 0.0825 (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>
\$ 0.00	\$ 0.00

4. Soil Index	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
Total:		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	\$ 0.00	0	\$0.00	0
II	1.35	\$ 0.00	0	\$0.00	0
III	1.00	\$ 0.00	0	\$0.00	0
IV	0.80	\$ 0.00	0	\$0.00	0
V	0.60	\$ 0.00	0	\$0.00	0
VI	0.50	\$ 0.00	0	\$0.00	0
VII	0.30	\$ 0.00	0	\$0.00	0
VIII	0.10	\$ 0.00	0	\$0.00	0

<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 **2011**.

**1. Estimated net return** \$5.95

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0057
- c) Rate without risk 0.0774 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0813 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 76.90	\$ 73.24

<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	\$ 101.46	<b>100</b>	\$96.62	<b>100</b>
II	1.35	\$ 91.31	<b>90</b>	\$86.96	<b>90</b>
III	1.00	\$ 67.64	<b>70</b>	\$64.42	<b>60</b>
IV	0.80	\$ 54.11	<b>50</b>	\$51.53	<b>50</b>
V	0.60	\$ 40.58	<b>40</b>	\$38.65	<b>40</b>
VI	0.50	\$ 33.82	<b>30</b>	\$32.21	<b>30</b>
VII	0.30	\$ 20.29	<b>20</b>	\$19.32	<b>20</b>
VIII	0.10	\$ 6.76	<b>10</b>	\$6.44	<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 **2011**.

**1. Estimated net return** \$33.65

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0055  
 c) Rate without risk 0.0772 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0811 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 435.68	\$ 414.93

4. Soil Index	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
	Total:	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	\$ 592.96	<b>590</b>	\$564.73	<b>560</b>
II	1.35	\$ 533.67	<b>530</b>	\$508.25	<b>510</b>
III	1.00	\$ 395.31	<b>400</b>	\$376.48	<b>380</b>
IV	0.80	\$ 316.25	<b>320</b>	\$301.19	<b>300</b>
V	0.60	\$ 237.19	<b>240</b>	\$225.89	<b>230</b>
VI	0.50	\$ 197.65	<b>200</b>	\$188.24	<b>190</b>
VII	0.30	\$ 118.59	<b>120</b>	\$112.95	<b>110</b>
VIII	0.10	\$ 39.53	<b>40</b>	\$37.65	<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 **2011**.

**1. Estimated net return** \$0.72

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0047
- c) Rate without risk 0.0764 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0802 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 9.49	\$ 9.04

<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	\$ 14.93	<b>10</b>	\$14.22	<b>10</b>
II	1.35	\$ 13.44	<b>10</b>	\$12.80	<b>10</b>
III	1.00	\$ 9.95	<b>10</b>	\$9.48	<b>10</b>
IV	0.80	\$ 7.96	<b>10</b>	\$7.58	<b>10</b>
V	0.60	\$ 5.97	<b>10</b>	\$5.69	<b>10</b>
VI	0.50	\$ 4.98	<b>0</b>	\$4.74	<b>0</b>
VII	0.30	\$ 2.99	<b>0</b>	\$2.84	<b>0</b>
VIII	0.10	\$ 1.00	<b>0</b>	\$0.95	<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 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 **2011**.

**1. Estimated net return** \$19.80

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0047
- c) Rate without risk 0.0764 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0802 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 259.04	\$ 246.70

<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	\$ 348.89	<b>350</b>	\$332.27	<b>330</b>
II	1.35	\$ 314.00	<b>310</b>	\$299.05	<b>300</b>
III	1.00	\$ 232.59	<b>230</b>	\$221.52	<b>220</b>
IV	0.80	\$ 186.07	<b>190</b>	\$177.21	<b>180</b>
V	0.60	\$ 139.55	<b>140</b>	\$132.91	<b>130</b>
VI	0.50	\$ 116.30	<b>120</b>	\$110.76	<b>110</b>
VII	0.30	\$ 69.78	<b>70</b>	\$66.45	<b>70</b>
VIII	0.10	\$ 23.26	<b>20</b>	\$22.15	<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 **2011**.

**1. Estimated net return** \$9.69

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0052
- c) Rate without risk 0.0769 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0808 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 125.99	\$ 119.99

<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	\$ 171.52	<b>170</b>	\$163.35	<b>160</b>
II	1.35	\$ 154.37	<b>150</b>	\$147.01	<b>150</b>
III	1.00	\$ 114.34	<b>110</b>	\$108.90	<b>110</b>
IV	0.80	\$ 91.48	<b>90</b>	\$87.12	<b>90</b>
V	0.60	\$ 68.61	<b>70</b>	\$65.34	<b>70</b>
VI	0.50	\$ 57.17	<b>60</b>	\$54.45	<b>50</b>
VII	0.30	\$ 34.30	<b>30</b>	\$32.67	<b>30</b>
VIII	0.10	\$ 11.43	<b>10</b>	\$10.89	<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 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 **2011**.

**1. Estimated net return** \$62.34

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0053
- c) Rate without risk 0.0770 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0809 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 809.44	\$ 770.89

<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
	<b>Total:</b>	<b>110,453</b>		<b>140,580</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	\$ 953.95	<b>950</b>	\$908.53	<b>910</b>
II	1.35	\$ 858.56	<b>860</b>	\$817.67	<b>820</b>
III	1.00	\$ 635.97	<b>640</b>	\$605.68	<b>610</b>
IV	0.80	\$ 508.78	<b>510</b>	\$484.55	<b>480</b>
V	0.60	\$ 381.58	<b>380</b>	\$363.41	<b>360</b>
VI	0.50	\$ 317.98	<b>320</b>	\$302.84	<b>300</b>
VII	0.30	\$ 190.79	<b>190</b>	\$181.71	<b>180</b>
VIII	0.10	\$ 63.60	<b>60</b>	\$60.57	<b>60</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 **2011**.

**1. Estimated net return** \$8.16

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0072  
 c) Rate without risk 0.0789 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0828 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 103.40	\$ 98.48

<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	\$ 122.66	<b>120</b>	\$116.81	<b>120</b>
II	1.35	\$ 110.39	<b>110</b>	\$105.13	<b>110</b>
III	1.00	\$ 81.77	<b>80</b>	\$77.88	<b>80</b>
IV	0.80	\$ 65.42	<b>70</b>	\$62.30	<b>60</b>
V	0.60	\$ 49.06	<b>50</b>	\$46.73	<b>50</b>
VI	0.50	\$ 40.89	<b>40</b>	\$38.94	<b>40</b>
VII	0.30	\$ 24.53	<b>20</b>	\$23.36	<b>20</b>
VIII	0.10	\$ 8.18	<b>10</b>	\$7.79	<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 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 **2011**.

**1. Estimated net return** \$11.18

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0082  
 c) Rate without risk 0.0799 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0839 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 139.84	\$ 133.18

<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
	<b>Total:</b>	<b>11,106</b>		<b>12,039</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	\$ 193.50	<b>190</b>	\$184.29	<b>180</b>
II	1.35	\$ 174.15	<b>170</b>	\$165.86	<b>170</b>
III	1.00	\$ 129.00	<b>130</b>	\$122.86	<b>120</b>
IV	0.80	\$ 103.20	<b>100</b>	\$98.29	<b>100</b>
V	0.60	\$ 77.40	<b>80</b>	\$73.72	<b>70</b>
VI	0.50	\$ 64.50	<b>60</b>	\$61.43	<b>60</b>
VII	0.30	\$ 38.70	<b>40</b>	\$36.86	<b>40</b>
VIII	0.10	\$ 12.90	<b>10</b>	\$12.29	<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 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 **2011**.

**1. Estimated net return** \$13.08

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0085  
 c) Rate without risk 0.0802 (sum a and b)  
 d) Risk component 0.0040 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0842 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 163.03	\$ 155.27

<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	\$ 219.73	<b>220</b>	\$209.27	<b>210</b>
II	1.35	\$ 197.76	<b>200</b>	\$188.34	<b>190</b>
III	1.00	\$ 146.49	<b>150</b>	\$139.51	<b>140</b>
IV	0.80	\$ 117.19	<b>120</b>	\$111.61	<b>110</b>
V	0.60	\$ 87.89	<b>90</b>	\$83.71	<b>80</b>
VI	0.50	\$ 73.24	<b>70</b>	\$69.76	<b>70</b>
VII	0.30	\$ 43.95	<b>40</b>	\$41.85	<b>40</b>
VIII	0.10	\$ 14.65	<b>10</b>	\$13.95	<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 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 **2011**.

**1. Estimated net return** \$45.96

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0090  
 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>
\$ 569.73	\$ 542.60

<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	\$ 657.98	<b>660</b>	\$626.65	<b>630</b>
II	1.35	\$ 592.18	<b>590</b>	\$563.98	<b>560</b>
III	1.00	\$ 438.65	<b>440</b>	\$417.76	<b>420</b>
IV	0.80	\$ 350.92	<b>350</b>	\$334.21	<b>330</b>
V	0.60	\$ 263.19	<b>260</b>	\$250.66	<b>250</b>
VI	0.50	\$ 219.33	<b>220</b>	\$208.88	<b>210</b>
VII	0.30	\$ 131.60	<b>130</b>	\$125.33	<b>130</b>
VIII	0.10	\$ 43.87	<b>40</b>	\$41.78	<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 **2011**.

**1. Estimated net return** \$7.90

**2. Capitalization rates**

a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0052
c) Rate without risk	0.0769 (sum a and b)
d) Risk component	0.0038 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0808 (sum c and d)

<b>3. Unadjusted Use Value</b>	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
	\$ 102.67	\$ 97.78

<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>	27,445		27,590

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	\$ 153.20	<b>150</b>	\$145.90	<b>150</b>
II	1.35	\$ 137.88	<b>140</b>	\$131.31	<b>130</b>
III	1.00	\$ 102.13	<b>100</b>	\$97.27	<b>100</b>
IV	0.80	\$ 81.70	<b>80</b>	\$77.81	<b>80</b>
V	0.60	\$ 61.28	<b>60</b>	\$58.36	<b>60</b>
VI	0.50	\$ 51.07	<b>50</b>	\$48.63	<b>50</b>
VII	0.30	\$ 30.64	<b>30</b>	\$29.18	<b>30</b>
VIII	0.10	\$ 10.21	<b>10</b>	\$9.73	<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 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 **2011**.

**1. Estimated net return** \$49.56

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0093  
 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>
	\$ 612.10	\$ 582.95

<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
	Total:	64,902		78,039

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	\$ 763.59	<b>760</b>	\$727.22	<b>730</b>
II	1.35	\$ 687.23	<b>690</b>	\$654.50	<b>650</b>
III	1.00	\$ 509.06	<b>510</b>	\$484.82	<b>480</b>
IV	0.80	\$ 407.25	<b>410</b>	\$387.85	<b>390</b>
V	0.60	\$ 305.43	<b>310</b>	\$290.89	<b>290</b>
VI	0.50	\$ 254.53	<b>250</b>	\$242.41	<b>240</b>
VII	0.30	\$ 152.72	<b>150</b>	\$145.44	<b>150</b>
VIII	0.10	\$ 50.91	<b>50</b>	\$48.48	<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 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 **2011**.

**1. Estimated net return** \$0.22

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0054
- c) Rate without risk 0.0771 (sum a and b)
- d) Risk component 0.0039 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0810 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 2.89	\$ 2.75

<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	\$ 3.76	0	\$3.58	0
II	1.35	\$ 3.38	0	\$3.22	0
III	1.00	\$ 2.51	0	\$2.39	0
IV	0.80	\$ 2.00	0	\$1.91	0
V	0.60	\$ 1.50	0	\$1.43	0
VI	0.50	\$ 1.25	0	\$1.19	0
VII	0.30	\$ 0.75	0	\$0.72	0
VIII	0.10	\$ 0.25	0	\$0.24	0

<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 **2011**.

**1. Estimated net return** \$23.97

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0052  
 c) Rate without risk 0.0769 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0807 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 311.74	\$ 296.89

<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
	<b>Total:</b>	<b>45,320</b>		<b>48,454</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	\$ 437.37	<b>440</b>	\$416.54	<b>420</b>
II	1.35	\$ 393.63	<b>390</b>	\$374.88	<b>370</b>
III	1.00	\$ 291.58	<b>290</b>	\$277.69	<b>280</b>
IV	0.80	\$ 233.26	<b>230</b>	\$222.15	<b>220</b>
V	0.60	\$ 174.95	<b>170</b>	\$166.62	<b>170</b>
VI	0.50	\$ 145.79	<b>150</b>	\$138.85	<b>140</b>
VII	0.30	\$ 87.47	<b>90</b>	\$83.31	<b>80</b>
VIII	0.10	\$ 29.16	<b>30</b>	\$27.77	<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 **2011**.

**1. Estimated net return** \$13.08

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0073
- c) Rate without risk 0.0790 (sum a and b)
- d) Risk component 0.0040 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0830 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 165.46	\$ 157.58

<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	\$ 223.00	<b>220</b>	\$212.38	<b>210</b>
II	1.35	\$ 200.70	<b>200</b>	\$191.15	<b>190</b>
III	1.00	\$ 148.67	<b>150</b>	\$141.59	<b>140</b>
IV	0.80	\$ 118.94	<b>120</b>	\$113.27	<b>110</b>
V	0.60	\$ 89.20	<b>90</b>	\$84.95	<b>80</b>
VI	0.50	\$ 74.33	<b>70</b>	\$70.79	<b>70</b>
VII	0.30	\$ 44.60	<b>40</b>	\$42.48	<b>40</b>
VIII	0.10	\$ 14.87	<b>10</b>	\$14.16	<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 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 **2011**.

**1. Estimated net return** \$30.10

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0040  
 c) Rate without risk 0.0757 (sum a and b)  
 d) Risk component 0.0038 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0795 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 397.49	\$ 378.56

4. Soil Index	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
	Total:	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	\$ 445.43	<b>450</b>	\$424.22	<b>420</b>
II	1.35	\$ 400.89	<b>400</b>	\$381.80	<b>380</b>
III	1.00	\$ 296.95	<b>300</b>	\$282.81	<b>280</b>
IV	0.80	\$ 237.56	<b>240</b>	\$226.25	<b>230</b>
V	0.60	\$ 178.17	<b>180</b>	\$169.69	<b>170</b>
VI	0.50	\$ 148.48	<b>150</b>	\$141.41	<b>140</b>
VII	0.30	\$ 89.09	<b>90</b>	\$84.84	<b>80</b>
VIII	0.10	\$ 29.70	<b>30</b>	\$28.28	<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 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 **2011**.

<b>1. Estimated net return</b>	\$3.17
<b>2. Capitalization rates</b>	
a) Interest rate component <sup>1</sup>	0.0717
b) Property tax component <sup>2</sup>	0.0057
c) Rate without risk	0.0774 (sum a and b)
d) Risk component	0.0039 (0.05 times 2c)
e) Rate with risk <sup>3</sup>	0.0813 (sum c and d)

	<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
<b>3. Unadjusted Use Value</b>	\$ 41.02	\$ 39.07

<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	\$ 56.94	<b>60</b>	\$54.23	<b>50</b>
II	1.35	\$ 51.24	<b>50</b>	\$48.80	<b>50</b>
III	1.00	\$ 37.96	<b>40</b>	\$36.15	<b>40</b>
IV	0.80	\$ 30.37	<b>30</b>	\$28.92	<b>30</b>
V	0.60	\$ 22.78	<b>20</b>	\$21.69	<b>20</b>
VI	0.50	\$ 18.98	<b>20</b>	\$18.08	<b>20</b>
VII	0.30	\$ 11.39	<b>10</b>	\$10.85	<b>10</b>
VIII	0.10	\$ 3.80	<b>0</b>	\$3.62	<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 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 **2011**.

**1. Estimated net return** \$0.85

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0046
- c) Rate without risk 0.0763 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0801 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 11.09	\$ 10.56

<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	\$ 15.58	<b>20</b>	\$14.83	<b>10</b>
II	1.35	\$ 14.02	<b>10</b>	\$13.35	<b>10</b>
III	1.00	\$ 10.38	<b>10</b>	\$9.89	<b>10</b>
IV	0.80	\$ 8.31	<b>10</b>	\$7.91	<b>10</b>
V	0.60	\$ 6.23	<b>10</b>	\$5.93	<b>10</b>
VI	0.50	\$ 5.19	<b>10</b>	\$4.94	<b>0</b>
VII	0.30	\$ 3.12	<b>0</b>	\$2.97	<b>0</b>
VIII	0.10	\$ 1.04	<b>0</b>	\$0.99	<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 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 **2011**.

**1. Estimated net return** \$8.12

**2. Capitalization rates**

- a) Interest rate component <sup>1</sup> 0.0717
- b) Property tax component <sup>2</sup> 0.0045
- c) Rate without risk 0.0762 (sum a and b)
- d) Risk component 0.0038 (0.05 times 2c)
- e) Rate with risk <sup>3</sup> 0.0800 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 106.52	\$ 101.45

<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	\$ 145.91	<b>150</b>	\$138.96	<b>140</b>
II	1.35	\$ 131.32	<b>130</b>	\$125.07	<b>130</b>
III	1.00	\$ 97.27	<b>100</b>	\$92.64	<b>90</b>
IV	0.80	\$ 77.82	<b>80</b>	\$74.11	<b>70</b>
V	0.60	\$ 58.36	<b>60</b>	\$55.59	<b>60</b>
VI	0.50	\$ 48.64	<b>50</b>	\$46.32	<b>50</b>
VII	0.30	\$ 29.18	<b>30</b>	\$27.79	<b>30</b>
VIII	0.10	\$ 9.73	<b>10</b>	\$9.26	<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 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 **2011**.

**1. Estimated net return** \$42.99

**2. Capitalization rates**

a) Interest rate component <sup>1</sup> 0.0717  
 b) Property tax component <sup>2</sup> 0.0071  
 c) Rate without risk 0.0788 (sum a and b)  
 d) Risk component 0.0039 (0.05 times 2c)  
 e) Rate with risk <sup>3</sup> 0.0827 (sum c and d)

**3. Unadjusted Use Value**

<u>Without Risk</u> <sup>4</sup>	<u>With Risk</u> <sup>5</sup>
\$ 545.65	\$ 519.67

<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	\$ 649.58	<b>650</b>	\$618.64	<b>620</b>
II	1.35	\$ 584.62	<b>580</b>	\$556.78	<b>560</b>
III	1.00	\$ 433.05	<b>430</b>	\$412.43	<b>410</b>
IV	0.80	\$ 346.44	<b>350</b>	\$329.94	<b>330</b>
V	0.60	\$ 259.83	<b>260</b>	\$247.46	<b>250</b>
VI	0.50	\$ 216.53	<b>220</b>	\$206.21	<b>210</b>
VII	0.30	\$ 129.92	<b>130</b>	\$123.73	<b>120</b>
VIII	0.10	\$ 43.31	<b>40</b>	\$41.24	<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.