

## **Homestead Exemption Act**

### **STATEMENT OF POSITION**

As adopted by the Board of Directors

January 15, 2008

**Virginia Beach Vision recognizes the pressures to address the recent rapid escalation in residential real estate assessments over the past several years and its impact on Virginia Beach residents. Further, it recognizes that real estate tax revenues are the greatest source of revenue for local government.**

**Virginia Beach Vision opposes a Constitutional amendment that would allow, at local option, the ability to exempt up to 20 percent of the value of residential or farm property that is the owner/occupant's primary dwelling unless concurrently, the General Assembly provides local government with new or expanded sources of local revenue capable of achieving revenue neutrality.**

*Virginia Beach Vision is a non-partisan, issue-oriented organization of business and civic leaders established in 1993. Our mission is to help the City of Virginia Beach and the region achieve increased economic vitality and an enhanced quality of life for residents and visitors through the pursuit and support of initiatives and efforts the Board feels will help achieve those goals.*