

Advancing the Reappraisal
Date
to January 1, 2013

What are the important issue around Advancing the process?

- What is a Reappraisal?
- What do our NC laws say about the timing?
- Why change the date for the Reappraisal?
- What will the timing for Reappraisal Process look like?

What is a Reappraisal?

- A process for determining the fair market value of property for taxation purposes.
- The process creates fairness and equity for all real estate properties with the County.
- Mass appraisal process.
- All land and improvements are valued separately.
- The total of all property values will be different.

What do our NC laws say about the timing of the Reappraisal? (GS § 105-286)

- **Octennial Cycle** – Counties must to complete reappraisal once every 8 years.
- **Mandatory Advancement** – Counties whose population is greater than 75,000 must complete a reappraisal if:
 - the County's Sales Assessment Ratio is less than 85 percent or greater than 115 percent.
- **Optional Advancement**- County Commissioners have a right to advance the cycle.

Why change the Date?

- The Great Recession
- Local Real Estate values
- Neighborhood changes
- New Developments
- Established neighborhoods
- Fairness and Equity in real estate values has changed greatly since January 1, 2006.

What is the time-frame for the Reappraisal Process?

- Commissioners set the date for the Reappraisal
- Present and approve the Schedule of Values
- Notices will be mailed January 2013
- Citizens right to appeal value (February – mid April)
- Set new tax rate (June 2013)
- Mail tax bills with new assessments in mid August 2013

Questions.....