

## **Union County 2008 Revaluation Questions and Answers**

### **What is a revaluation?**

It is a complete review and valuation of all real estate for the purpose of property taxation.

### **Why is it done?**

The primary purpose of a revaluation program is to provide an equitable distribution of the tax burden. Since property taxes are based on value, it is important to update those values as frequently as possible with a changing market.

### **What is a changing market and how does it affect property assessment?**

Property values change with time, but not all properties change at the same rate. Some properties go up in value, some property values remain static and some may actually go down in value. Assessments should, and will, fluctuate with the market in a revaluation year,

### **How frequently is it done?**

The last revaluation was done in 2004, the next is scheduled for 2008. By law, a revaluation must be done every 8 years, but it is recommended to be done more frequently (typically every 4 years) when there are rapidly changing market conditions such as Union County is experiencing.

### **How is it done?**

In the past, appraisers have visited all of the Real Estate in Union County to insure accurate data. County Appraisers continue to visit properties when building permits are issued or improvements are made. Professional Appraisers analyze data using computers that incorporate sales data.

### **What are appraisals based on?**

Appraisals are based on market value. Market value, basically, is the price in terms of money, that a property will bring on the open market, between a willing seller and a willing buyer, both fully informed and acting in a prudent manner.

### **Who determines market value?**

The County Assessor's office does not dictate value. They interpret the marketplace by analyzing real estate transactions and comparing conditions of similar properties that have sold.

### **What if I disagree with my assessment?**

The amount of the change in value is not an indication of the accuracy of the appraisal and is not a basis for appeal. Before assuming the assessment is incorrect, property owners should check with knowledgeable real estate professionals to assist in determining the current selling price of their property.

**How do I appeal?**

You should first complete the appeal form attached to the notice of assessment change (simply stating that “it is too high” will result in “no change”) and return it to the County Assessor’s office within 30 days from the date of the notice.

**When should I expect a response?**

Within approximately 30 days.

**What if I don’t agree with the initial review result?**

You may continue your appeal to the local Board of Equalization and Review.

**What is the local Board of Equalization and Review?**

It is composed of Union County residents, appointed by the Board of County Commissioners to hear appeal cases.

**What if I am still unsatisfied?**

If you are still unsatisfied after you receive a subsequent notice from the Board of Equalization and Review, you may appeal further to the State Property Tax Commission. A final appeal is to the NC Circuit Court of Appeals, however, most disputes are resolved at the first informal level.

**What information should I have to support an appeal?**

A successful appeal typically has sound data backing such as a recent private appraisal or records of known sales of comparable, nearby property.

**When will I receive my notice of Assessment Change?**

Change of assessment notices on 90,000 Union County properties will be mailed in March 2008.

**When will the new assessments go into effect?**

The new values will be effective as of January 1, 2008 and will be reflected in the tax bills received in August of 2008.

**What effect will the revaluation have on tax bills?**

It is too early to tell. There are two factors that determine how much property owners will pay. The first factor is the assessed value of the property, the second is the tax rate set by July 1<sup>st</sup> by the Board of Commissioners and the various City Councils.

**What will happen to the tax rate?**

With an over-all increase in the tax base, it is possible that the rate would be reduced. However, the impact on individual tax bills will vary dependent on individual assessment changes and the rate change.