

Union County 2008 Revaluation Questions and Answers

What is a revaluation?

Revaluation means that the local tax officials are "reassessing" the value of real property in Union County. They are trying to equalize the assessed market value and the true market value. Revaluation does not include personal property. The tax officials don't create the values; the values are determined by transactions that occur in the marketplace. The Tax Office simply has the legal responsibility to study those transactions and appraise your property accordingly.

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 frequently in 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. By law, a revaluation must be done at least 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 now experiencing.

How is it done?

Property data is collected on all parcels in Union County. A Computer Aided Mass Appraisal system then uses the property data and rates developed from recent sales of properties within Union County to calculate a value for each parcel. Data collected includes: size and location of land; as well as square footage, age, condition, quality of construction of any building.

What are appraisals based on?

Appraisals are based on market value. Market value, basically, is the price in terms of money which 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. The marketplace is interpreted by analyzing real estate transactions and comparing conditions of similar properties that have sold.

When will I be notified of a change in valuation?

Union County's 90,000 Valuation Notices will be mailed in early March 2008.

What if I disagree with my assessment?

The revaluation process includes an appeals process and a Valuation Appeal form will be included with the Notice of Valuation. If you decide to appeal your valuation, complete the appeal form with all the information that applies and attach any documentation that supports your appeal. Keep in mind the amount of the change in value is not an indication of the accuracy of the appraisal and is not a basis for appeal.

What sort of information is useful in the appeals process?

Any information that supports your opinion of value will increase the likelihood of a successful appeal. Examples would include: a recent appraisal, recent sale prices of similar properties, pictures or documentation of any unusual conditions that affect your property.

When should I expect a response?

Within 30 days you should receive a second notice stating the result of the appeal.

What if I don't agree with this 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.

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 in June 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.