

# Stanly County 2017 Revaluation

## Frequently Asked Questions

### The What?

#### What is Revaluation?

Revaluation is a process that updates the assessed tax value of each property to keep those values consistent with what the property is worth in the current market.

#### What type of property is revalued?

Revaluation is done for all residential and commercial land and structures on land in Stanly County, such as houses, garages, offices, etc. Motor vehicles are not included in the Revaluation process.

#### What is true market value?

North Carolina General Statutes require all property, real and personal, to be appraised or valued at its market value; that is the most probable price which a property should bring in a competitive and open market, being exposed to the market for a reasonable length of time, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. (USAP 1996 edition).

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### The Who?

#### Q: Who decided to conduct a Revaluation?

North Carolina law requires a revaluation be conducted at least every eight (8) years. The last revaluation occurred in 2013. Stanly County is on a 4-year Revaluation cycle.

#### Q: Who conducts the revaluation?

Revaluation is conducted by the Stanly County Tax Administration Department.

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## **The How?**

### **How much will revaluation affect my tax bill?**

Revaluation determines only one of the two components of your tax bill---the assessed value. The other component---**the tax rate**---is set by an elected body such as the County Commissioners or City Council.

Tax Bill = Assessed Property Value x Tax Rate / 100

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## **The When?**

### **When will the revaluation occur?**

The process of determining the new assessed values is complete. Staff has analyzed all sales through December 31, 2016 since the last revaluation.

### **When will I know what my new assessed property value is?**

In early March 2017, property owners will be mailed a notification of their assessed value.

### **When will my new assessed property value be reflected in my tax bill?**

The new assessed value will be reflected on the tax bills mailed in late July 2017

### **When was the last revaluation?**

The last revaluation conducted in Stanly County was in 2013.

### **When will the next revaluation be conducted?**

The next revaluation will be January 1, 2021.

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## **The Where?**

### **Where is the revaluation being conducted?**

All residential and commercial properties in Stanly County are included in every Revaluation.

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## **The Why?**

### **Why does revaluation occur?**

Revaluation is conducted to make sure all properties are valued equitably, based on what the property is actually worth on the open market.

### **Why is it being done now?**

By North Carolina law, all counties must conduct a revaluation at least every eight (8) years. Counties can decide to revalue property more often. The last revaluation in Stanly County was conducted in 2013. This means that since 2013 property owners are carrying value and paying taxes based on the 2013 value of property. Since many property values have changed since 2013, revaluation will more accurately determine the true market value.

## **How to Appeal:**

If you disagree with your value please call 704-986-3662 to schedule an appointment for an informal review. You will meet with one of the county's certified appraisers to discuss your opinion of value. Keep in mind that you must provide proof of your opinion (recent sales, recent appraisal, etc.). A response of "too high" is not a valid explanation of value.

Once the appointment is over you will receive a letter in the mail with the county's decision. If you still disagree you may appeal formally to the Board of Equalization and Review. This is a five member Board appointed by the Stanly County Commissioners to decide appeals between the tax payer and the county. Once the Board of E and R has ruled you still have an opportunity to appeal at the State level before the North Carolina Property Tax Commission in Raleigh. The final appeal is before the NC Court System.

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## **IMPORTANT TAX PHONE NUMBERS**

**704-986-3662 (Schedule Informal Appeal and General 2017 Revaluation Information)**