
UNDERSTANDING PROPERTY REVALUATION

Stanly County 2017

What is the purpose of the revaluation program?

The primary purpose of any revaluation program is to provide equalization among all property owners, as well as among all classes of property. North Carolina law requires each county to conduct a revaluation at least once every eight years. The last revaluation in Stanly County went into effect in 2013. The program is not intended to increase revenue, but only to insure that each property owner pays only his fair share of the cost of services rendered by local government.

How does revaluation equalize the tax burden?

Since property taxes are based on value, it is important to have all property valued periodically on a uniform basis, using a modern system of valuation. Property values change with time. Values increase, decrease, and others remain unchanged. Appraisals must be updated or inequities in tax distribution will result. For instance, property valued at \$150,000 in 2013 might now be worth \$165,000 or it could have declined in value to \$135,000. In either case the 2013 appraised value of the property is obsolete and will result in the property owners either paying too much or too little of his or her share of the tax for the operation of local government.

How is my property value determined?

Appraisers have visited all of the real estate in Stanly County to insure accurate data. County Appraisers also continue to visit property when building permits are issued or improvements are made/deleted. During the Revaluation, professional appraisers analyze the data by making a review of your property and establish the estimated fair market value; i.e., the price a willing seller would receive from a willing buyer. Finally, the appraisers review their work to insure that the value established is both fair and supported by all available data.

What is fair market value?

First, please understand that our appraisers do not "set" value; they simply research the values that have already been established by buyers and sellers in the local real estate market. They then apply their knowledge of the local market and their appraisal experience, using proven methods and procedures for analyzing comparable properties and considering the many factors affecting value. Your property should appraise at the price of comparable properties in your area, plus or minus adjustments for differing factors.

Who is conducting the reappraisal for Stanly County?

The reappraisal is being conducted by the Stanly County Tax Assessor's Office as an in-house appraisal.

Suppose I disagree with the appraised value established on my property?

The amount of the increase or decrease in value or the percentage of increase or decrease is not an indication as to the accuracy of the appraisal of the property. Before assuming that the value is incorrect, you are advised to check into the current selling price of property in your area. If upon receiving the notice of your new value, you feel the appraised value is significantly more than what your property would sell for or is not appraised in accordance with comparable properties in your area, you have a number of steps available in the appeal process. You may request an informal review of your property by calling the Assessor's

Office and scheduling an appointment within 30 days. **You are encouraged to have information to support your position;** i.e., a recent appraisal of your property and records of known sales of nearby properties or other factual information that you feel would be beneficial. An appraiser will hear your appeal, review the information you submit, and send a Notice of Informal Review to you. If after you receive the appraiser's Notice of Informal Review you disagree with the real property value estimate, you may appeal to the Stanly County Board of Equalization and Review. To appeal to this Board you should submit a written request to the County Assessor. The Board of Equalization and Review is composed of Stanly County citizens, appointed by the Board of Commissioners, sitting in special session, to review and equalize the valuations of all property in the county. If after appealing to the Board of Equalization and Review you are still dissatisfied, you may appeal to the State Property Tax Commission in Raleigh, NC. The final appeal is to the NC court system.

When are the new assessments going into effect?

The new values will become effective on January 1, 2017, and will be reflected in the tax bills you will receive in July 2017.

What effect will the revaluation project have on tax bills?

There are three factors that determine how much property tax each property owner must pay. First, there is the assessed value of the property; second, the cost of services local governments provide to citizens; and third, the tax rate set by county and municipal elected officials to meet the cost of these services. How much the new assessment will affect your tax bill cannot be determined until operating budgets are adopted and governing bodies have set tax rates for Stanly County and municipalities. Budgets are adopted and tax rates are set prior to July 1 each year.

What qualifications do the County Appraisers have?

All County Appraisers must be certified by the NC Department of Revenue and maintain these certifications through continuing education.



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