



# 2025 Countywide Reappraisal

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Tax Administrator



# Reappraisal: What is the purpose and why now?



A reappraisal reestablishes equity and fairness among all property types to ensure the tax burden is equitably distributed to each property owner.

North Carolina law requires all counties to conduct reappraisals on all real property at least every 8 years. Union County is currently on a 4-year reappraisal cycle. The last countywide reappraisal was completed in 2021.

# What is included?

Real  
Property

- All residential and commercial, land and structures

Fair Market  
Value

- The most probable price a property would bring at sale in an open and competitive market.

Effective  
Date

- January 1, 2025

# What is excluded?

Personal  
Property

- Business computers, office furniture, machinery, manufacturing equipment.

Vehicles

- Registered motor vehicles, other vehicles, trailers, campers, boats, and airplanes.

Public Utility  
Companies

- Electric/nuclear power generation, gas companies, bus lines, and railroads. (NCDOR)

Each of these categories is assessed annually

# Mass Appraisal

## Mass Appraisal

- The process of appraising many properties as of a given date, using data, standardized methods, and statistical analysis to arrive at uniform and equitable values.

## Reappraisal Tools

- Apply mass appraisal techniques, with thorough analysis from appraisal staff, and the use of computer assisted mass appraisal (CAMA) software system.

## Approaches to Value

- Sales Approach
- Cost Approach
- Income Approach

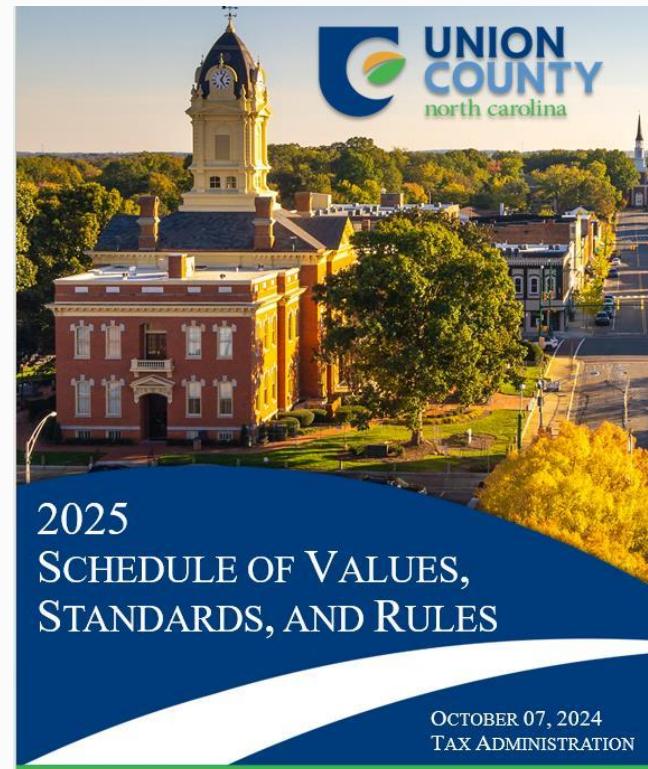
# Uniform Schedule of Values, Standards, and Rules (SOV)

Describes the methodology and procedures for appraisal at market value.

Provides summaries and broad ranges of parameters and schedules in the CAMA system.

Establishes the base rates and ranges for all types of property which will be in effect until the next Revaluation.

Includes adjustments that may be used for various types of construction, adjustment for market conditions, and valuation schedules for land.



# SOV Adoption Schedule

- ⌚ October 21, 2024: Present Schedule of Values to Board of Commissioners
- ⌚ October 23, 2024: Advertise Notice of the Public Hearing on the SOV
- ⌚ November 4, 2024: Hold Public Hearing on the SOV
- ⌚ November 18, 2024: Consider Adoption of the SOV
- ⌚ November 20, 2024: Begin Advertising Adoption of the SOV for Four Consecutive Weeks Ending December 11<sup>th</sup>.
- ⌚ December 20, 2024: Last Day to Appeal the SOV to the State Property Tax Commission

# 2025 Reappraisal Schedule

- **Fall 2024**
  - Perform additional analysis and quality control
  - Community outreach throughout the county
- **February/March 2025**
  - Presentation of Revaluation Results – Union County/Municipalities
  - Notices mail to property owners
- **April 24, 2025**
  - Board of Equalization and Review convenes
- **May 22, 2025**
  - Board of Equalization and Review adjourns from accepting new appeals
- **Through end of 2025**
  - Board of Equalization and Review considers all timely filed appeals

# Requested Board Action

Accept the proposed Schedule of Values

Schedule a public hearing during the regularly scheduled meeting on November 4, 2024

Direct the Clerk to the Board to advertise the submission of the Schedule of Values and the date/time of the public hearing.





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