

Vance County's 2024 Revaluation



Vance County Tax Office

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What is a Revaluation?

Revaluation is an in-depth process of reappraising all the real property in the county at its current *market value*. The 2024 revaluation will be a full measure and list appraisal. A full measure and list requires the appraiser to measure every improvement on the property and verify interior data. The 2024 revaluation will include the use of county maps, aerial photography, street level images, sales analysis, field visits, and other tools to gather data used in determining market value. Vance County has contracted with Vincent Valuations LLC. They will review and analyze the information including comparable sales within your neighborhood. Revaluation is not only mandated by the North Carolina General Statutes, but it is necessary to maintain equitable and uniform property values among property owners throughout the county.

What is Market Value?

- ◆ It is the most probable or most likely price that the property would sale for. It is not the highest, lowest or average price.
- ◆ It is expressed in terms of money.
- ◆ It requires a willing buyer and a willing seller with neither under any pressure to buy or sell.
- ◆ It implies that the buyer and the seller are fully informed of all the purposes to which the property is best adapted and is capable of being used.
- ◆ It recognizes the property's current use as well as its potential use.

Why have a Revaluation?

- ◆ State law requires one at least every eight years
- ◆ Assures all properties reflect current market prices
- ◆ Creates equity within the tax base—between real, personal and public service property.

How is the Value of Real Property Determined?

- ◆ We collect & analyze sales data from real estate transactions in the county
- ◆ Appraisers must recognize value set by buyers and sellers within neighborhoods
- ◆ We determine certain basic characteristics on every property such as building's dimensions, total square footage, type & quality of construction, type of heating & cooling, plumbing, age, condition, desirability, usefulness, etc.
- ◆ We use the Valuation Methods of the Appraisal Industry
 1. **Market Approach:** Compares property to recent sales of similar properties
 2. **Cost Approach:** Determine current cost of replacing the property
 3. **Income Approach:** Consider how much income the property could produce (commonly used for commercial properties)

How will my property value change?

Properties will not change uniformly throughout the county. Depending on market conditions and recent sales in our neighborhood, your assessed value may increase, decrease, or remain relatively the same.

What Type of Property is Revalued?

- ◆ The Revaluation is done for all residential, commercial and industrial land and structures in Vance County.
- ◆ The Revaluation does not include personal property such as motor vehicles and boats whose values are adjusted on an annual basis.

What if I Disagree With the Revaluation Value of My Property?

Of course, no matter how thorough a revaluation may be, there are still some instances when a property owner has information that may influence the value of their property. For that reason, we will provide an Informal Appeal Process to assist property owners in presenting their concerns to Vincent Valuations LLC.

Valid Reasons to Appeal the Market Value

- ♦ The market value substantially exceeds the actual market value of the property.
- ♦ The market value is inconsistent with the market value of similar properties within your neighborhood.

Invalid Reasons to Appeal the Market Value

- ♦ The market value increased too much compared to the 2016 market value.
- ♦ The market value is more than the construction cost.
- ♦ The market value is more than the insurance value.
- ♦ The market value is just too high.
- ♦ The owner does not have financial ability to pay the taxes.

How Does the Appeal Process Work?

If you agree with the Market Value stated in the Notice of Assessed Value, no further action is required.

If you have additional questions please access Revaluation information at: <http://www.vancecounty.org/departments/tax-office/> for Revaluation Frequently Ask Questions.

If you wish to request an informal appeal, please choose from one of the three methods below.

- 1. Mail** the completed Informal Appeal Form and supporting documentation to: Vance County Tax Office, Attention Revaluation, 122 Young St., Suite E, Henderson NC 27536; **or**
- 2. Fax** the completed Informal Appeal Form and supporting documentation to: 252-738-2059; **or**
- 3. Scan** and attach in **an email** with the completed Informal Appeal Form and supporting documentation to: **taxoffice@vancecounty.org**

All appeals will be thoroughly reviewed and supporting evidence will be given proper consideration. In a revaluation year, the Informal Appeal Process may take several months to complete. **Your right to appeal to the Board of Equalization and Review is protected during the time the Tax Office is processing your Informal Appeal.**

A REVIEW OF YOUR ASSESSMENT MAY RESULT IN YOUR VALUE BEING: UNCHANGED, REDUCED OR INCREASED

How Can I Determine If My New Value Is Correct?

You can review recent arms length sales in your neighborhood of properties similar to yours.

Who Will Conduct the Revaluation?

Vance County has contracted with Vincent Valuations LLC. They are an appraisal company that is familiar and experienced in the local market real estate market. They are certified & licensed appraisers.

When Does the Revaluation Tax Effect?

- ◆ The new values become effective January 1, 2024
- ◆ Property owners will receive a Notice of Assessed Value in February 2024
- ◆ Your new values will be reflected on the tax bill you receive in July 2024

How Much Will the Revaluation Affect My Tax Bill?

- ◆ The Revaluation determines only one of the two components of your tax bill, the assessed value. The other component, the tax rate, is set by the County Commissioners and City Council.
- ◆ The 2024 tax rates will not be set until June of 2024. Our elected officials will determine how much revenue will be needed to operate during the fiscal period that runs from July 1, 2024-June 30, 2025.

$$\text{Tax Bill} = \text{Assessed Value} \times \text{Tax Rate} / 100$$

How Does Market Value Affect Property Taxes?

The total market value of all taxable property in the county is called the tax base. During the budget process, the property tax rate is set by the Board of County Commissioners to fund services such as schools, public safety, and human service programs. The property tax rate is applied to the tax base to produce the tax revenue amount.