

Carteret County's 2020 Revaluation

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 2020 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. Carteret County appraisers 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 sell 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. Revaluation assures that all properties reflect current market prices and creates equity with the tax base – between real, personal and public service property.

How is the value of real property determined?

We collect and 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 a building's dimensions, total square footage, type and quality of construction, type of heating and cooling, plumbing, age, condition, desirability, usefulness, etc.

We use the valuation methods of the appraisal industry:

1. **Market Approach:** Compare 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 your neighborhood, your assessed value may increase, decrease, or remain relatively the same. As part of the process, appraisers divided the County into approximately 918 appraisal neighborhoods.

Were all properties Reappraised?

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

Who conducted the Revaluation?

North Carolina Department of Revenue Certified Ad-Valorem appraisers who are knowledgeable about the Carteret County real estate market.

When does the Revaluation take effect?

The new values become effective January 1, 2020. Property owners will be notified in mid to late January 2020. Your new value will be reflected on the tax bill you receive in August 2020.

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 our elected officials such as the County Commissioners or your City Council.

The 2020 tax rates will not be set until mid-June of 2020. Our elected officials will determine how much revenue will be needed to operate during the upcoming fiscal period that runs from July 1, 2020 to June 30, 2021.

Tax Bill = Assessed Value x 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.

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 wish to request an informal appeal, please chose from one of the three methods below:

1. An On-line appeal can be completed and submitted on the Carteret County Tax website; <https://www.carteretcountync.gov/154/Tax-Office>
2. Email a scanned informal appeal form and any supporting documentation to taxinformation@carteretcountync.gov.
3. Mail the completed Informal Appeal Form and supporting documentation to:
Carteret County Tax Department
2020 Revaluation Appeal
302 Courthouse Square
Beaufort, NC 28516

On-line and emailed appeals will receive a confirmation email that the appeal was received by the Tax Department. All appeals will be reviewed by staff appraisers in the order that they are received. 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.**

Valid Reasons to Appeal the Assessed Value

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

Invalid Reasons to Appeal the Assessed Value

1. The market value increased too much compared to the 2015 market value.
2. The market value is more than the insurance value.
3. The market value is just too high.
4. The owner does not have financial ability to pay the taxes.