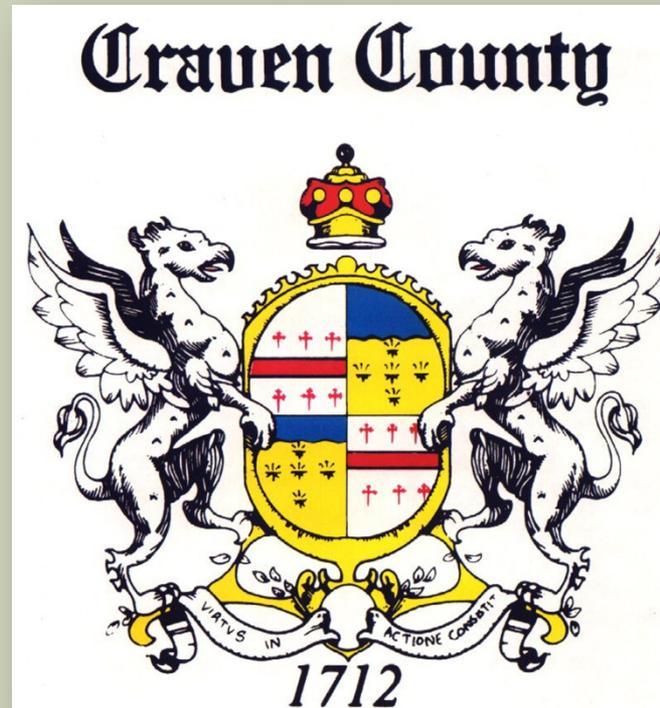


# CRAVEN COUNTY'S 2016 REVALUATION

## Taxpayer's Guide



# WHY DO WE REVALUE?

- Mandated by North Carolina General Assembly
- At least once every eight (8) years
- Last conducted in 2010
- Craven County Commissioners shortened cycle to 6 years in 2011 and to 4 years after 2016.

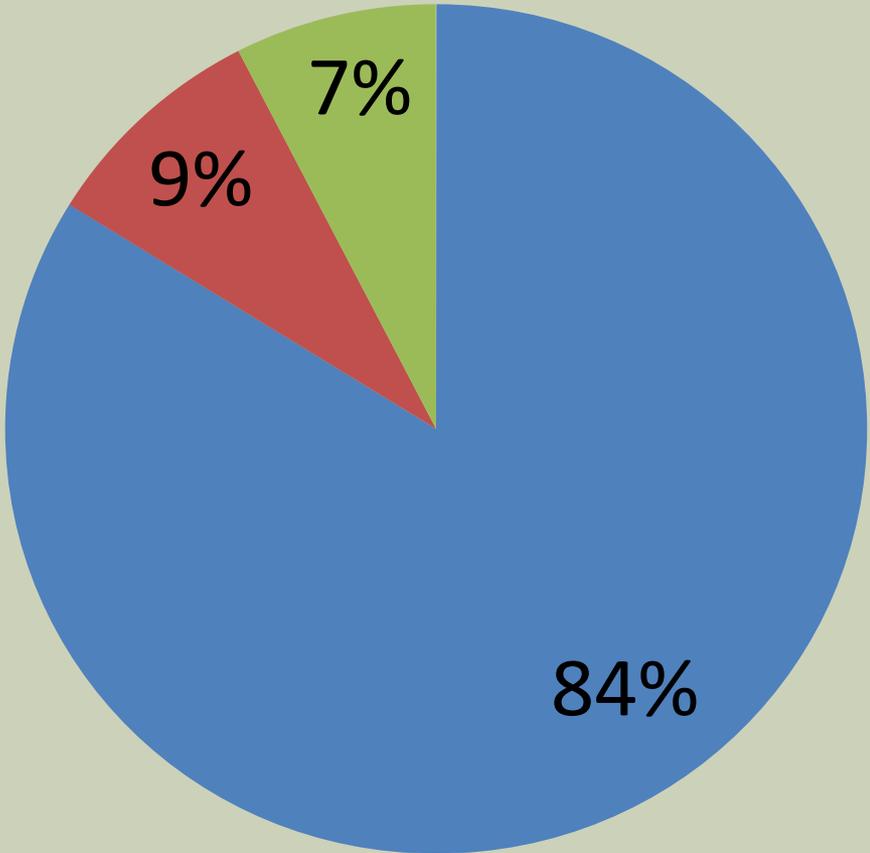
# PURPOSE OF REVALUATION

- To equalize tax base among all classes of taxable property.
- To assure properties are described accurately on tax records assuring greater equity in the assessed valuation.
- Revaluations are *not* conducted to raise revenue.

# CURRENT CRAVEN COUNTY STATISTICS

- **57,218 Land Parcels**
- **Total Tax Base of \$9.9 Billion**
  - **\$8.3 Billion in Real Property**
  - **\$850 Million in Personal Property**
  - **\$750 Million in Vehicles**

# CRAVEN COUNTY TAX BASE BY PROPERTY TYPE 2015

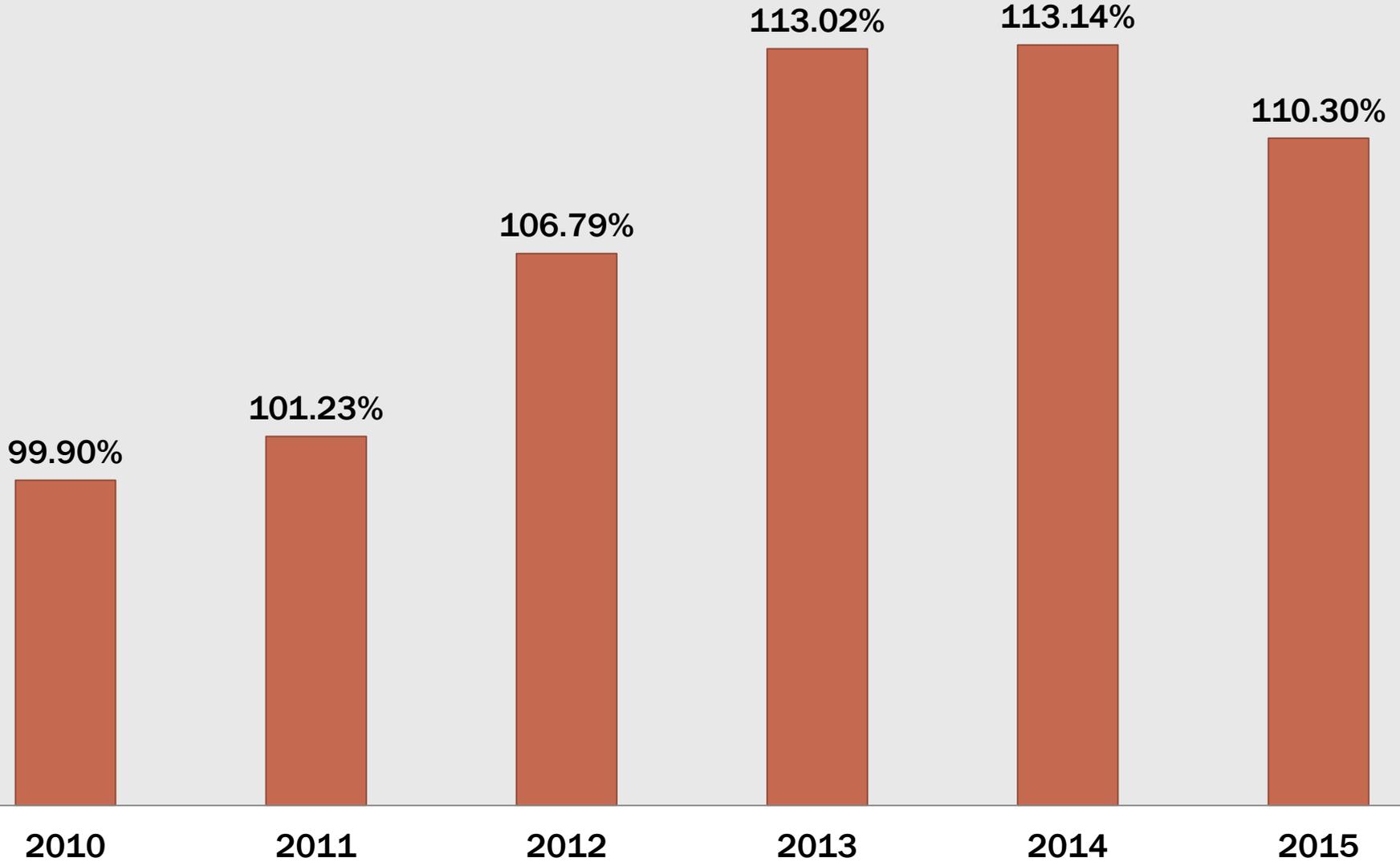


■ Real Property

■ Personal Property

■ Vehicles

## SALES RATIO STUDIES FOR CRAVEN COUNTY 2010-2015



# WHY IS EQUALIZATION SO IMPORTANT?

- Personal property is valued at 100% of market value every year.
- Real property was last revalued in 2010.
- The longer revaluation is delayed, the greater the inequity in the tax base.
- Ratio studies are conducted by the NC Department of Revenue every year to determine each county's assessment level and tax base equity.

# HOW IS MY PROPERTY VALUE DETERMINED?

- Recent sales of property in Craven County are collected, reviewed and analyzed.
- The results of the data derived from real estate market transactions are incorporated into the schedules of values and applied to properties county-wide by neighborhood.

# WHO CONDUCTS THE 2016 REVALUATION?

- The county assessor's office has 8 full-time certified real estate appraisers including the Chief Appraiser, Glenn Jones.
- Appraisers are certified by the NC Department of Revenue.
- Staff will apply knowledge of local real estate market to provide equitable real estate assessments based upon the adopted schedules of values.

# WHAT WILL BE THE EFFECT OF THE REVALUATION ON MY TAX BILL?

- The county budget and its resulting tax rate will not be determined until June 2016.
- County-wide, properties are selling at about 10% less than current assessed values based upon last sales ratio study.
- Some values will increase, some will decrease and some will remain about the same.
- These differences are the result of economic changes over the past 6 years.

# CALENDAR OF EVENTS

Date	Activity
October 19, 2015	Submit to Board the Schedules of Values, Standards & Rules.
October 20, 2015	Advertise in <i>The Sun Journal</i> a notice that schedules, standards & rules have been submitted as well as time/place of public hearing on proposed schedules, standards & rules.
November 2, 2015	Board holds public hearing on proposed schedules of values, standards & rules.
November 16, 2015	Board adopts schedules of values, standards & rules.
November 17 – December 8, 2015	Publish 4 notices, one each week, that schedules of values have been adopted.
December 17, 2015	Last day for a property owner to appeal the validity of the schedules, standards & rules to the North Carolina Property Tax Commission.

# CALENDAR OF EVENTS CONTINUED

<b>Date</b>	<b>Activity</b>
<b>January 1, 2016</b>	<b>Effective date of the 2016 revaluation.</b>
<b>January 4, 2016</b>	<b>Tax listing period for 2016 begins.</b>
<b>January 5, 2016</b>	<b>Last day to pay 2015 taxes without interest.</b>
<b>January 6, 2016</b>	<b>Taxes for 2015 becomes delinquent. Two percent interest added.</b>
<b>February 1, 2016</b>	<b>Tax listing period for 2016 ends.</b>
<b>February 25, 2016</b>	<b>Revaluation notices mailed.</b>
<b>March 1, 2016</b>	<b>Informal hearings with property owners begin.</b>
<b>May 3, 2016</b>	<b>Informal hearings with property owners end. Board of equalization and review convenes.</b>
<b>August 16, 2016</b>	<b>Board of equalization and review adjourns.</b>

# WHAT ARE MY APPEAL RIGHTS?

Notices mailed in late February, 2016



Informal reviews with taxpayers until  
May 2, 2016



Board of equalization and review  
convenes May 2, 2016



Property Tax Commission



Courts (Appeals & Supreme)

# WHEN WILL THE NEW VALUES BE APPLIED TO MY PROPERTY?

- New values effective January 1, 2016.
- New tax rate set June 2016.
- Tax notices mailed August 2016.

# WHAT TAX RELIEF IS AVAILABLE?

## Present use value tax deferral:

- 10 acres in agricultural production w/\$1,000 average 3 yr. gross income.
- 5 acres in horticultural production w/same income requirement.
- 20 acres of forestland in sound management.
- 3 year rollback if property loses eligibility.

**Must apply by February 1, 2016 or  
within 30 days of value change or 60 days of a transfer.**

# WHAT TAX RELIEF IS AVAILABLE?

- Exclusions for elderly & disabled.
  - Exempts the greater of \$25,000 or  $\frac{1}{2}$  the assessed value of the qualifying owner's principal residence.
  - Age and/or income criteria apply.
- Exclusion for disabled veterans.
  - Exempts the first \$45,000 in assessed value of the disabled veteran's or unmarried surviving spouse's principal residence.

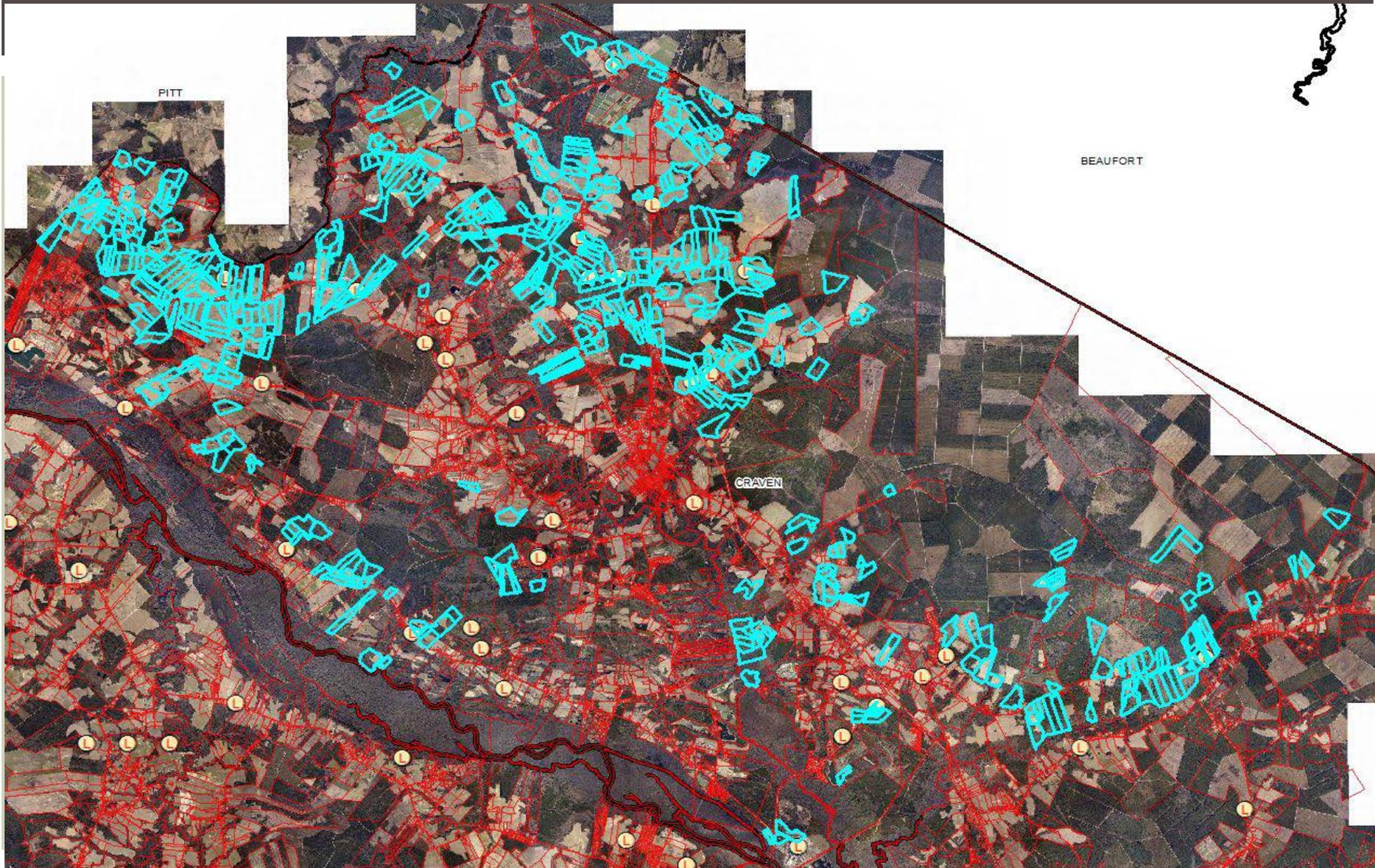
**Must apply by June 1, 2016.**

# Mass Appraisal Techniques & Technology



# TOWNSHIP 1 NEIGHBORHOOD

## 1047, 10.0 – 49.99 ACRES



# PICTOMETRY VIEW, DOWNTOWN VANCEBORO



# TOWNSHIP 1 NEIGHBORHOOD 1SCP



# PICTOMETRY VIEW OF NEIGHBORHOOD 1SCP



# CONTACT US

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Email Revaluation Questions

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Visit Us Online

<http://www.cravencountync.gov/departments/tax.cfm>