

IMPORTANT POINTS TO REMEMBER:

* North Carolina state law requires that a revaluation be conducted in each county at least every eight years. Craven County was last revalued in 2002.

* The purpose of a revaluation is to provide equalization among property classes.

* Revaluations are not conducted in order to increase the revenue of the county.

* The Craven County revaluation will be completed by the county assessor's office.

* The countywide revaluation does not affect your taxes until the 2010 tax billing.

* If you have justification to support the fact that your value is not a reasonable estimate of current market value, you may request the county review your records to assure the property is correctly listed and values are properly applied.

If not satisfied with the results, you have four levels of appeal:

1. An informal appeal to the assessor's office where an appraiser will review your record with you and, if warranted, complete an additional on-site inspection of your property.
2. A formal appeal before the Craven County Board of Equalization and Review where you may plead your case and present evidence for a value change.
3. A further right to appeal to the North Carolina Property Tax Commission in Raleigh.
4. The right to continue your appeal on to a court of law for final settlement.

You may contact the
Craven County
Assessor's Office

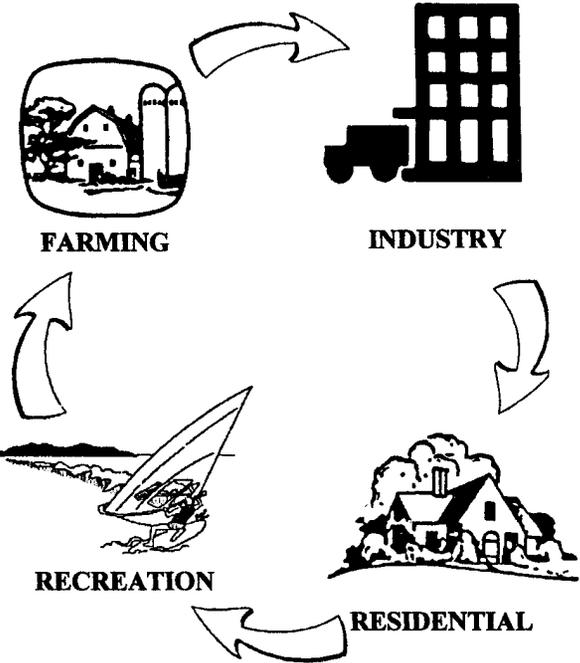
By phone 252-636-6640
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Craven County



Revaluation Means Equalization

CRAVEN COUNTY



2010 REAL PROPERTY REVALUATION

Craven County Assessor
New Bern, North Carolina

What is the purpose of the 2010 county-wide revaluation?

The main purpose of a revaluation is to provide equalization among property owners and among property classes. North Carolina law requires each county to complete a revaluation at least once every eight years. Craven County last completed a county-wide revaluation in 2002. A revaluation is not designed to increase county revenue as the tax rate typically declines in proportion to the increase in the county's overall valuation.

Why is equalization so important?

Since ad valorem taxes are based on value, it is most important to have all properties regularly revalued on a uniform basis. State law sets "fair market value" as the basis for revaluation so each property is updated by use of a modern computer assisted system of applying current market values to individual properties. This will equalize values and assure that each property owner's assessment will be a fair share of the tax base.

What is fair market value?

Property owners need to understand that the assessor's office does not "set" market value. Market value is established by local buyers and sellers in the real estate market. The assessor will research these "market sales" and through established and proven appraisal methods will analyze comparable sales to develop base units of value for various classes and grades of property. After the application of these updated units of value to individual properties is completed, the value estimate will be comparable to the current sales prices of similar properties sold in your neighborhood.

How is my property value determined?

After the development of units of value for

various property types and grades from current market sales, each individual property listing in the county will be examined and updated as necessary. As the assessor's office maintains property listings to reflect reported changes, additions and new construction, existing property records should contain up-to-date data on each property. The newly developed units of value are then applied with computer assistance to the existing property data resulting in a current market value estimate.

Who will conduct the 2010 Craven County Revaluation?

The Craven County Assessor's Office has a full-time staff of appraisers. Each is qualified and certified by the N. C. Department of Revenue. This staff, all residents of this county, will apply its local knowledge in the completion of all phases of the project. A new schedule of values that will be used in the revaluation project will be submitted to the Craven County Board of Commissioners and opened to the public for review and comment prior to approval.

When will the new values be applied to my property?

The new values will become effective January 1, 2010. They will be reflected in the calculation of your 2010 tax bill.

What will be the effect of the revaluation on my tax bill?

Generally, because of updating values to the current market, most will show an increase, some will go down and some will remain at about the same level. Valuation differences are a result of economic changes over the past eight years since the last revaluation. They will vary from neighborhood to neighborhood and among property classes. The new value simply establishes equalization. The actual taxes billed

are determined by the tax rate. The tax rate will not be set until the Craven County Board of Commissioners has adopted its Fiscal Year 2010-2011 Budget Ordinance in June, 2010. This budget will determine the tax rate to be applied to the new value. As the overall county value base will have increased, the rate is typically lower than in previous years. Only after the tax rate is set will you be able to determine the amount of tax that you will be billed.

What can I do if the value on my property is above fair market value?

Upon receipt of your 2010 revaluation appraisal notice, you will have the option to question the value estimate on your property. If you feel the value indicated fairly represents what homes are selling for in your neighborhood, you need do nothing further. If you believe your valuation does not reflect a reasonable estimate of the expected sales price for your home if currently marketed, you may request a review of your property valuation record. This may be done by returning a review request included with your notice. After the review, you will receive a second notice advising you of the results. If you are not satisfied and can provide evidence that the value is incorrect, an informal appeal may be filed with the Assessor's Office. If satisfaction is not found through this informal process, you may file a formal appeal and present evidence before the Craven County Board of Equalization and Review. This board, made up of local citizens, will hear your appeal, review your evidence and make a value ruling. After this ruling, you may continue your formal appeal process on to the North Carolina Property Tax Commission. If you have not found satisfaction after exhausting these three levels of appeal, your case may be carried to a court of law. Property owners should be aware that the fear of an increase in taxes or a value increase larger than expected is not a proper justification to appeal a value. Only if the value is not a reasonable estimate of fair market value as based on market evidence should an appeal be considered.