

Important Dates to Remember

January 01, 2023

Effective date of Revaluation

February 27, 2023

Revaluation Notices are
mailed

May 22, 2023

Last day to submit an appeal
for Tax Year 2023



To learn more about
Craven County
Revaluation 2023,
please visit our website at
www.cravencountync.gov/tax

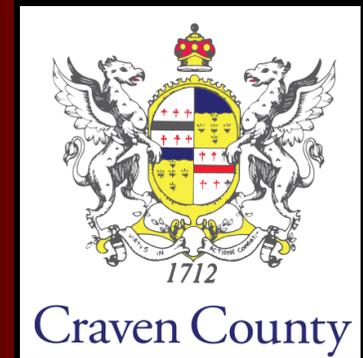


Craven County Tax Department
Real Estate Division
226 Pollock Street
New Bern, NC 28560

Phone: (252) 636-6640

Email: Revaluation2023@cravencountync.gov

Website: www.cravencountync.gov/tax



REVALUATION 2023

Craven County, North Carolina

Craven County Tax Department
Real Estate Division



What is the purpose of a Revaluation?

The primary purpose of a revaluation is to provide equalization among property owners and property classes. North Carolina General Statutes 105-286 requires each of the 100 counties to complete a revaluation at least once every eight years. Craven County last completed a countywide Revaluation in 2016, and is on a four-year revaluation cycle. Because of Hurricane Florence in 2018, the 2020 Revaluation was rescheduled for 2023.

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 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 Tax Department does not "set" market value. Market Value is established by local buyers and sellers in the real estate market. The appraiser will research 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 updated as necessary. As the Tax Department's Office maintains property listings to reflect reported changes, additions, and new construction, existing property records should contain up-to-date 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 2023 Craven County Revaluation?

The Craven County Tax Department Real Estate Division has a full-time staff of appraisers. Each is qualified and certified by the NC Department of Revenue. This staff will apply its knowledge of the local market in the completion of all phases of the project. The Schedules of Values, Standards and Rules that will be used in the Revaluation will be submitted to the Craven County Board of Commissioners and open 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 01, 2023. They will be reflected in the calculation of your 2023 Tax Notice.

How will the Revaluation affect my tax notice?

Revaluation and taxation are exclusive of each other; however, property taxes are based on property values. Revaluation determines your market value, while the tax rates are determined for budgetary purposes.

Can I appeal my appraised value?

Yes, please submit to the Tax Department Real Estate Division a completed and signed appeal form that you receive from the perforated section of your Revaluation Notice or from our website www.cravencountync.gov/tax on or before May 22, 2023 by 5:00 p.m. When submitting an appeal, please include any or all of the following:

1. Comparable recent sales as of or prior to January 01, 2023.
2. Pictures reflecting the condition of your property.
3. A recent fee appraisal or a market analysis.

The appraiser will review your appeal and verify the property card information. The appraiser may contact you to discuss your appeal and possibly schedule an onsite inspection. The review may increase, decrease or have no change in the appraised value. You will be notified by mail the appraiser's decision of his/her review. If you disagree with the reviewed value, the letter will be explanatory of the steps you can choose to further your appeal to the Craven County Board of Equalization and Review.

The last day to submit an appeal for

Tax Year 2023 is

Monday, May 22, 2023 by 5:00 p.m.

