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## 2020 PITT COUNTY REAPPRAISAL

The following information is to help the taxpayers of Pitt County understand what reappraisal is, why reappraisal is done, how a reappraisal is performed, and how it affects the typical property owner. We have attempted to answer most questions that arise concerning a reappraisal, but you are invited to contact Pitt County Tax Administration at 252-902-3390 if you have further questions or need assistance.

**Question:** What does the term “reappraisal” mean?

**Answer:** Reappraisal means that Pitt County Tax Administration is updating the value of all real property by determining the market value of all real property, as of the effective date of the reappraisal which is January 1, 2020. Reappraisal is required by the laws of the State of North Carolina.

**Question:** What is meant by market value?

**Answer:** As defined under North Carolina General Statute 105-283, market value is “the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all of the uses to which the property is adapted and for which it is capable of being used.” Simply put, this means that when two parties trade property for money, both knowing what can and cannot be done with the property, and an agreement on the price is reached and the trade occurs, then market value is established. Market value is generally determined from sales between unrelated and unbiased buyers and sellers.

**Question:** How is the market value of my property determined?

**Answer:** Property values are not created or set by the appraiser of the Tax Office. People who buy and sell real estate in the open market establish market values. The appraiser’s job is to diligently and carefully research and analyze those sales in our local market to determine an estimate of market value for all properties, as we are required to do by law.

Depending upon the data available and the type of property being appraised, there are several methods an appraiser may use to determine value such as the sales comparison approach, the cost approach, and the income approach.

**Sales Comparison Approach** – This method which is the most commonly used approach, compares your property with similar properties that have sold recently.

**Cost Approach** – This method determines how much it would cost to replace your property with a similar one less any depreciation.

**Income Approach** – This method determines the value of income producing properties, such as apartments, based upon the amount of income the property or properties generate.

**Question:** Why and for what purpose do we conduct reappraisals?

**Answer:** NC General Statute 105-286 requires each county to complete a property reappraisal at least once every eight (8) years. Pitt County along with many other counties conducts a reappraisal every four years. The primary purpose of a reappraisal is to equalize the tax burden among all classes of property. The 2020 reappraisal in Pitt County will be performed to ensure assessments reflect current market value and that taxation is fair and equitable for each of our citizens.

**Question:** Who will appraise my property?

**Answer:** The 2020 county-wide reappraisal will be conducted by real property employees of Pitt County and not by an outside appraisal company. Our appraisers are veteran real property appraisers with over one hundred combined years of experience. Each staff appraiser is certified by the North Carolina Department of Revenue and the North Carolina Association of Assessing Officers.

**Question:** Pitt County just conducted a reappraisal in 2016. Why have another one so soon?

**Answer:** Periodic reappraisals help ensure a fair distribution of the tax burden among taxpayers. The more frequent appraisals will recognize the fact that different properties increase or decrease in value at different rates. The more frequently a reappraisal is held, the more equitable the tax burden among property owners since these properties that appreciate or depreciate at different rates are appraised at their current market value more often. Additional reasons to advance the reappraisal cycle are: It generally will reduce “sticker shock” for taxpayers. Values for residential properties are not apt to rise or fall as rapidly in a four-year cycle versus an eight-year cycle. The level of assessment between personal property and real property remains more equitable by conducting more frequent reappraisals. Personal property is required by law to be appraised at 100% value every year; whereas, real property is only at 100% on the year of reappraisal. The more years between reappraisals, the more distorted the values on record become, therefore creating an inequity of the tax burden among taxpayers. A more accurate future tax base and tax rates can be forecast with a reduced period between reappraisals.

**Question:** Will someone from the tax office visit my home?

**Answer:** Reappraisal is a lengthy process that takes years to complete. As part of the process, appraisers review information currently on the tax records about each property, and then visit the property to verify accuracy. The appraiser may or may not actually drive onto your property and come to your door, depending upon whether he or she sees a discrepancy in our current listing data.

**Question:** Will my taxes increase because of a reappraisal?

**Answer:** This is difficult to say for two reasons. It depends on how much your property value has changed and how much the tax rate changes. The Board of Commissioners sets the tax rate annually based upon the budgetary requirements of the County. Revenues received from all sources, including the State, are considered as the Board sets a tax rate.

**Question:** When will I know what my new assessment is?

**Answer:** The Tax Office will mail the reappraisal notices to property owners in February 2020.

**Question:** What if I disagree with the new assessment?

**Answer:** Informal appeals will be held beginning in early February, 2020 for property owners who question the new assessment. Results of those appeals will be mailed to all appellants beginning in March, 2020. If your appeal is not resolved through the informal process or if you decided to appeal to the Pitt County Board of Equalization for the first time, hearings will begin in April 2020. After a hearing before the Board of Equalization and Review in which the issue is not resolved, a taxpayer may appeal to the North Carolina Property Tax Commission and ultimately to the courts.

**Question:** What information should I bring if I appeal the new value of my property informally to the County staff or to the Board of Equalization and Review?

**Answer:** Appropriate information or documentation to appeal your new value should provide evidence to support why your property is not worth the new value and what you believe its value should be. Examples of evidence could include any of the following: a recent appraisal, current realtor listings, sales of similar properties, pictures of property that show poor interior conditions, and verification of any incorrect information that the County currently is using to describe your house such as number of baths, basement finish, etc. You cannot appeal your property value based on its percent of increase or your ability to pay the tax. The Schedule of Values for the 2020 reappraisal will be formally presented to the Board of Commissioners by the Pitt County Tax Administrator in August 2019.

**Question:** May I see the Schedule of Values?

**Answer:** Yes, on the same day that the Schedule of Values are submitted to the Board of Commissioners for its consideration, the Tax Administrator will file a copy of the proposed schedules, standard, and rules in the office where they shall remain available for public inspection.

**Question:** When will my taxes be due?

**Answer:** Each year tax bills are normally mailed in July and are due September 1. Your first tax bill reflecting new values as a result of the 2020 reappraisal will be mailed in July 2020. Taxpayers will have through January 5th of each year to pay before incurring interest.

**Question:** Isn't the purpose of a reappraisal just to raise taxes?

**Answer:** No, the goal of the reappraisal is to help ensure that all property owners in the County only pay his or her fair share based upon the value of their property. To keep the values constant over a long period of time creates inequity and, in effect, rewards the owners of more desirable properties (properties that have appreciated at a faster rate) at the expense of owners with less desirable properties.

**Question:** What is the timeline of events for Pitt County's 2020 reappraisal?

**Answer:**

- August 5, 2019: the Schedule of Values presented to the Board of Commissioners.
- August 19, 2019: a public hearing will be held on proposed Schedule of Values.
- September 9, 2019: the Schedule of Values presented to Board of Commissioners for adoption. February 2020: new valuation notices will be mailed to property owners and informal hearings with staff appraisers for property owners who question on new values.
- Beginning in April 2020: Hearings for property owners who formally appeal new values to the Board of Equalization and Review. Property owners have thirty (30) days from the date the Board of Equalization and Review issues its decision to appeal to the North Carolina Property Tax Commission. If still not resolved, appeals may be made to the North Carolina Court of Appeals.

For more information concerning reappraisal, please call the Tax Assessor Office at 252-902-3390, email us at [pitttaxassessor@pittcountync.gov](mailto:pitttaxassessor@pittcountync.gov) or visit our website at <http://www.pittcountync.gov/depts/taxadmin>

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