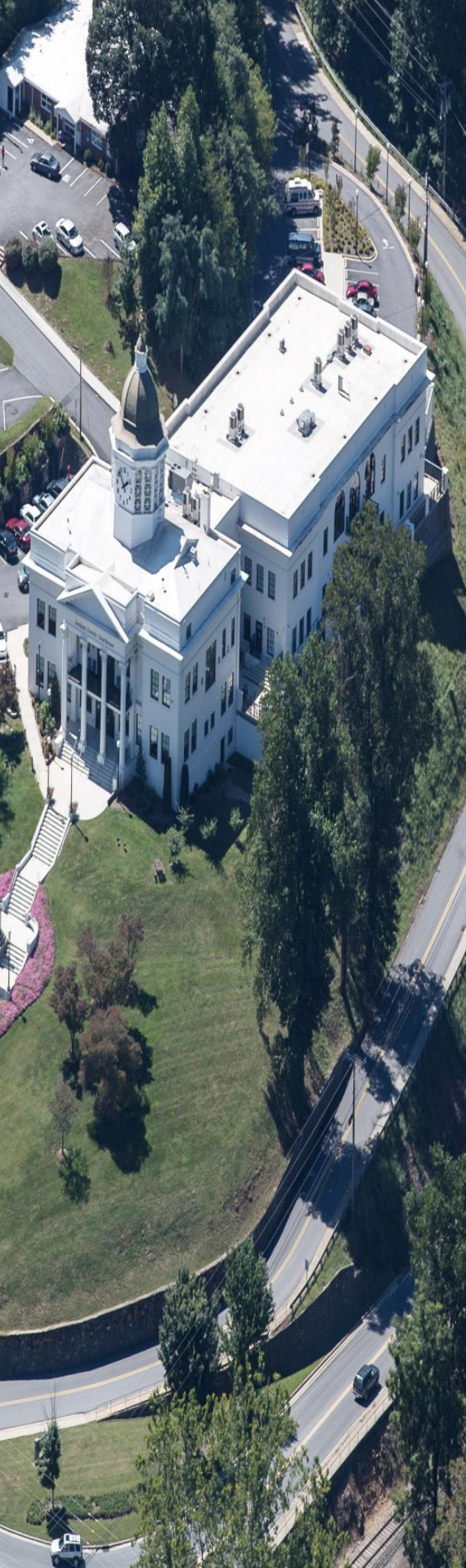




2021 REAPPRAISAL GUIDE



2021 **REAPPRAISAL GUIDE**

Topics

North Carolina General Statutes
Reappraisal
Appraisal Process
Reappraisal Notices

NORTH CAROLINA GENERAL STATUTES

105-286(a)

Each county must reappraise all real property in accordance with the provisions of G.S. 105-283 and G.S. 105-317 as of January 1 of the year set out and every eighth year thereafter, unless the county chooses to advance the date.

105-286(a)(3)

A county may conduct a reappraisal of real property earlier than required.

REAPPRAISAL

What is it?

The process of updating real property values to reflect their current market value.

What is real property?

Real property includes land and all permanently affixed structures.

REAPPRAISAL

Why reappraise?

North Carolina law requires counties to reappraise all real property at least every eight years. Jackson County's last reappraisal took effect on January 1, 2016. Our next reappraisal will become effective January 1, 2021.

Who conducts it?

The reappraisal will be completed by the Jackson County Real Property Division. All members of the division are certified as real property appraisers by the North Carolina Department of Revenue. Mathematical analysis of market data is conducted by a local reappraisal coordinator who has worked with Jackson County for 15+ years.

APPRAISAL PROCESS

Data review

To ensure assessments are accurate, every recorded sale of property in Jackson County is evaluated through a combination of computer-based reviews and field reviews. This ensures the characteristics of each property are accurately reflected in county tax records. As part of this review, all residential and commercial properties are photographed to ensure that all improvements can be compared uniformly.

Mass appraisal

Market value for assessment purposes is generally determined through the application of mass appraisal techniques. Mass appraisal is the process of valuing a group of properties as of a given date and using common data, standardized methods and statistical testing. To determine a parcel's value, assessing officers must rely upon valuation equations, tables and schedules developed through mathematical analysis of market data.

-IAAO

APPRAISAL PROCESS

Market value

“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 the uses to which the property is adapted and for which it is capable of being used.

-N.C.G.S. 105-283

Is not:

- Historical cost
- Construction cost
- Depreciated asset or book value
- Insurance value
- Liquidation or salvage value
- Aesthetic value
- Inheritance value
- Foreclosure or short sale price
- Auction price
- Present-use value

VALUE NOTICES

All property owners will be notified in February 2021 of their new assessed value. The assessed value will represent 100% of the market value as of January 1, 2021. The new value will be used to calculate the tax bill sent mid-August 2021.

REAPPRAISAL

Please check our website throughout 2020 for reappraisal updates. If you have any additional questions please feel free to contact our office at 828-586-7542.