

## The Purpose of Reappraisal

The purpose of a reappraisal is to provide equalization among all real and personal property owners, as well as among all classes of property. North Carolina law requires each county to conduct a reappraisal at least once every eight years. Iredell County uses a four year reappraisal cycle to better reflect changes in market conditions and to better maintain equity among property owners due to growth and changes in real property values in recent years. This reappraisal program is not intended to increase revenue, it is to ensure that each property owner pays only their fair share of the cost of services rendered by local government.

## The Reappraisal Process

Iredell County's last reappraisal was 4 years ago on January 1, 2011. January 1, 2015 is the effective date of the most current reappraisal. Every property in the county has been reappraised. If no changes are made to the property after January 1, 2015, this updated value will remain the same until the next reappraisal. The 2015 Schedules of Values, Standards, and Rules will be applied to all new structures and land added to the county tax roll until the scheduled 2019 countywide reappraisal.

## Why Reappraise Property?

Assessed values in North Carolina counties reflect market conditions as of January 1 of the reappraisal year. Property values change with time due to economic conditions and other factors. This results in groups of properties being under or overvalued. Reappraisal reduces this inequity. The purpose of the reappraisal process is to appraise all property at its current market value as of January 1, of the reappraisal year (2015). The real estate market in Iredell County may or may not experience market fluctuations as seen in other parts of the country. The Assessor's Office monitors various markets but primarily focuses on local market conditions.

## The Appraisal Process

The County utilizes the methodology of mass appraisal. Mass appraisal is the systematic appraisal of groups of properties as of January 1 of the reappraisal year (2015). Mass appraisal incorporates the three generally recognized approaches to values: The Cost Approach, The Sales Comparison Approach, and the Income Approach. The duly adopted Uniform Schedules of Values, Standards and Rules for the 2015 Reappraisal are used in appraising real property at market and present-use value.

## Who Conducted the Reappraisal?

The reappraisal has been conducted by the full time appraisal staff of the Iredell County Assessor's Office. All of the

appraisers and management are certified by the N.C. Department of Revenue. In addition, six staff are N.C. Appraisal Board Certified Appraisers and four are N.C. Licensed Real Estate Brokers.

## Notification of the Reappraisal

All property owners will receive a Notice of Real Estate Assessed Value for the 2015 Countywide Reappraisal. The assessed value represents 100% of the market value as of January 1, 2015. These new values will be used in calculating the 2015 tax bills.

## Market Value

Market Value as defined by the Machinery Act of North Carolina under **G.S. § 105-283** Uniform Appraisal Standards is "the price estimated in terms of money at which a property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or 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."

## Market Value is NOT:

- Foreclosure / Short Sale Value
- Construction Cost
- Sale between Related Parties
- Auction Purchases
- Depreciated Asset / Book Value
- Insured Value
- Salvage / Condemnation Value
- Present-Use Value (Farm Use)

## Appeals:

If you believe the new value exceeds or is below what the property could reasonably have sold for on January 1, 2015, you may appeal using the appeal form attached to the Notice of Real Estate Assessed Value. You may request an appeal form by contacting the Assessor's Office, or appeal online at:

<https://www.bttaxpayerportal.com/TaxpayerPortal/Appeal>

**All appeals must be filed within the timeframe specified on the Reappraisal Notice. It is critical all appropriate documentation be included with the written or online submitted appeal.**

## Samples of appropriate documentation include:

- Private fee property appraisals conducted from January 1, 2013 through December 31, 2014.
- Market analysis conducted from January 1, 2013 through December 31, 2014.
- Sale Contracts or MLS Listing information dated from January 1, 2013 through December 31, 2014.
- Copies of surveys or other pertinent land data not previously submitted.
- Recent photographs of any major structural damage or physical repairs needed to assessed structures.
- Other data or relevant sales information dated from January 1, 2013 through December 31, 2014 of comparable properties in the same area.
- **Lack of sufficient documentation or stating invalid reasons for the appeal will result in a decision of "Reviewed, No Change in Value".**

**REAPPRAISAL MEANS EQUALIZATION**

### Valid Reasons to Appeal:

- *The assessed value exceeds or is below market value as of January 1, 2015*
- *Inequitable assessment with comparable properties*
- *Errors on the tax record card*

### Invalid Reasons to Appeal:

- *Taxes are too high*
- *Inability to pay*
- *Services are inadequate*
- *Amount or percent of the change in the assessed value*

### The Appeal Process

An appeal will be considered based on documentation provided with the appeal form. An appraiser may visit the property or make telephone contact if they have questions concerning the appeal. The goal in these proceedings is to ensure the Assessor's Office has sufficient data to develop an accurate appraisal. The appeal review will result in one of three possible conclusions:

- 1. A lower assessed value**
- 2. A higher assessed value**
- 3. No change in assessed value**

### Appeal Response Notifications:

A new Notice of Real Estate Assessed Value will be mailed stating the results of the appeal. Taxpayers who are not satisfied with the results may appeal to the Iredell County Board of Equalization and Review by completing the form attached to the new Notice of Real Estate Assessed Value or by written request to the County Assessor. The Board of Equalization and Review is composed of Iredell County citizens,

appointed by the Board of Commissioners, to review and equalize the valuations of property in the county. If, after appealing to the Board of Equalization and Review the taxpayer is still dissatisfied with the property value, they may appeal to the North Carolina Property Tax Commission in Raleigh N.C. and then to the N.C. Court of Appeals.

### Property Tax Relief Programs

#### Elderly/Disabled Exclusion

This program excludes from property taxes the greater of twenty-five thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of a permanent residence owned and occupied by a qualifying owner. To apply applicants must be 65 years or older or totally and permanently disabled with an income not exceeding \$29,000 on or before January 1.

#### Circuit Breaker Deferment

This program allows taxes billed each year to be limited to a percentage of the qualifying owner's income. However, taxes in excess of the limitation are deferred and remain a lien on the property. The three most current years of deferred taxes will become due and payable, with interest, when a disqualifying event occurs. Applicants must be age 65 or older or totally and permanently disabled with an income not exceeding \$43,500 and must have owned and occupied the residence for at least the last five calendar years prior to January 1 of the year for the application is made. **A new application must be filed each year prior to June 1.**

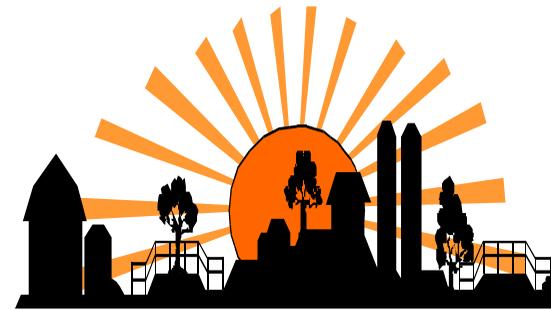
### Disabled Veteran Exclusion

This program excludes the first forty-five thousand dollars (\$45,000) of the appraised value of a permanent residence owned and occupied by:

- An honorably discharged disabled veteran receiving benefits under **38 U.S.C. § 2101.**
- An honorably discharged disabled veteran who has a service-connected, permanent, and total disability.
- The surviving spouse of a disabled veteran who has NOT remarried.

### Property Tax Relief Application Deadline

Applications should be filed during the regular listing period, January 1, 2015 through February 2, 2015, and accepted through June 1, 2015.



### Agricultural, Horticultural, and Forest Land Present-Use

Property coming within one of the classes defined in **G.S. § 105-277.3** is eligible for taxation on the basis of the value of the property in its present-use if a timely and proper application is filed with the assessor. Applications must be filed during the regular listing period, January 1, 2015 through February 2, 2015.



## IREDELL COUNTY

2015

## REAPPRAISAL



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