

Important Facts to Remember

- North Carolina Law requires each county to conduct a Reappraisal at least once every eight years. Legislation is currently leaning toward changing the reappraisal cycle to a four year cycle.
- Transylvania County's next Reappraisal will be effective January 1, 2021.
- Reappraisals are not conducted to increase revenue for the County.
- Certified appraisers who are residents of Transylvania County and employees of the Transylvania County Tax Administration office will appraise your property.
- Reviewing properties for the Reappraisal is an ongoing process. Appraisers are visiting properties throughout the year.
- Field Appraisers of the Tax Administration Office will not ask to come in your home. We take outside measurements and update our property photos.

If you have any questions or concerns, please do not hesitate to contact our office.

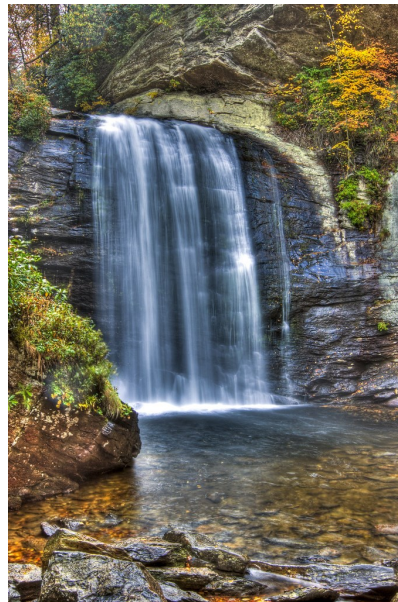
Transylvania County Tax Administration

20 E Morgan St. Ste 1
Brevard, NC 28712
Ph. (828) 884-3200
Fax (828) 884-3542
www.transylvaniacounty.org

Jessica McCall
Tax Administrator
jessica.mccall@tconc.org

Shasta Moretz
Asst. Tax Administrator
shasta.moretz@tconc.org

Chris Owen
Reappraisal Project Manager
chris.owen@tconc.org



Transylvania County Tax Administration

2021 Reappraisal

Jessica McCall
Tax Administrator



What is a Reappraisal?

North Carolina General Statute 105-286 requires North Carolina counties to appraise all real property at 100% of market value as of the date of the Reappraisal. Counties are required to conduct a county-wide Reappraisal at least once every eight years, although many counties have moved toward a four year cycle.

Why Do We Reappraise Real Property?

- State law requirement.
- Assure all properties reflect current market values.
- Create equality among all classes of property.

Who Does the Reappraisal?

North Carolina Certified Appraisers that are residents of Transylvania County and employees of the Transylvania County Tax Administration Office.

What is Market Value?

Market Value is the most probable price that a property should bring in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.



How is the Value of Real Property Determined?

- Property owners set the value by buying and selling real estate.
- Appraisers must recognize values established by buyers and sellers within neighborhoods and apply values to all properties (Mass Appraisal).
- Appraisers identify and list basic characteristics on every property such as building dimensions, total square footage, type and quality of construction, type of heating and cooling, amount of plumbing, age, condition, desirability, location, usefulness, etc.

Valuation Methods Used

Market or Sales Approach—

Compare property to recent sales of similar properties (Sales Questionnaires, MLS membership, interview buyers and sellers, deed stamps, etc.).

Cost Approach—Estimate current cost of replacing the property (Marshall & Swift Cost Estimator Handbook and local contractors).

Income Approach—The expected net income from the property is capitalized into a value estimate.

Mass Appraisal

The Uniform Standards of Professional Appraisal Practice (USPAP) provides mass appraisal as its specialty through its STANDARD 6. It defines mass appraisal as “the process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing”.

When valuing properties in mass, at least some errors are expected. That is what the appeal process is for.



Reasons to Appeal

VALID

- Assessed value is higher than Market value.
- Equity with comparable properties.

INVALID

- Taxes are too high.
- Inability to pay.
- Level of services received.
- Amount of increase.

Appeal Process

- If you disagree with the value when you receive your Notice of Value in the mail, complete and return the appeal portion of the valuation notice noting the reasons you believe your valuation is incorrect.
- The Tax Administration will review the information provided and will notify you of their decision regarding your appeal.
- If not resolved to your satisfaction, you may request a formal hearing with the Board of Equalization and Review. Contact the Tax Administration Office for dates and application.
- The next step in the appeal process is the North Carolina Property Tax Commission in Raleigh. You must appeal to the BoER in order to proceed to the PTC.
- If you are not satisfied with the PTC decision, you may appeal to the North Carolina Court of Appeals.