

My Property Doubled in Value - Does That Mean My Taxes Will Double?

Property tax bills are made of two parts – the assessed value and the property tax rate per \$100 of value set each year by elected county and municipal officials.



Property values county-wide have increased by roughly 80% on average. However, county and municipal **TAX RATES** will likely drop significantly in conjunction with the new property values. While overall tax bills may increase incrementally in order to continue providing essential government services, most bills will not come close to doubling.

The tax rate that will apply to the new assessed value will be adopted in June 2024 by county and municipal elected officials and will go into effect July 1, 2024.

Until the tax rate is set, the precise effect that revaluation will have on specific tax bills cannot be determined.

Granville County has no control over the tax rate that municipalities will apply to the new property values. Likewise municipal officials have no control over the county tax rate.

Property Tax Relief Programs

Unrelated to the reappraisal process, the state of North Carolina offers three tax relief programs for low-income seniors, people with disabilities, and service-connected disabled veterans.

All three programs are offered on an annual basis and have an application deadline of **June 1st**.

For more information, visit www.granvillecounty.org/government/tax-department.



**Granville County Tax Office
141 Williamsboro Street
Oxford, NC 27565**

8:30 a.m. - 5:00 p.m.
Monday thru Wednesday & Friday

9:30 a.m. - 5:00 p.m.
Thursday

919.693.4181
reval.2024@granvillecounty.org
www.granvillecounty.org/reval



What you need to know about Granville County's 2024 Real Estate Revaluation



**Granville County Tax Office
919.693.4181
www.granvillecounty.org/reval**

© Above the Trees Photography

What is Revaluation?

The revaluation or reappraisal process ensures that all properties are valued fairly and equitably. Each property in Granville County is appraised according to its market value.

Per North Carolina state law, reappraisals must be done at least once every eight years, though the state instructed Granville County to shorten this time period to six years due to large changes in the real estate market.

If counties didn't conduct periodic revaluations, some property owners would pay more than their share of property tax while others would pay less than their share.

Personal property is not part of this process as it is appraised each year.

The Appraisal Process

Property values are **not** established by the appraiser or the tax office. Real estate sales in the open market establish market values.

Our North Carolina State certified property tax appraisers diligently and carefully research and analyze those sales in our local market to determine an estimate of market value for all properties.

Property sales are analyzed to establish appropriate land values, building grades, and influence of property characteristics. Appraisers then review properties in the field to verify rates and value ranges.

Appraisers make any necessary adjustments to ensure the assessed value reflects fair market value.

Appeals

All property owners have the right to appeal their values. The value appealed could increase, decrease, or not change at all.

There are three levels of the appeals process; an informal review, a hearing with the Granville County Board of Equalization, and finally a hearing with the North Carolina Property Tax Commission.

Acceptable documentation could be:

- Recent appraisals, recent sales, market analysis, comparably assessed properties or sales contracts.
- Copies of surveys or land perk tests.
- Photographs of any major structural damage or needed repairs.

Appeals forms and documentation requirements can be found by visiting www.granvillecounty.org/reval.

If you agree with the new value established by the reappraisal, no action is required by owner.



IMPORTANT DATES

January 1, 2024:

New assessed values take effect

July 2024:

New values applied to tax bills

Notice of Appraisal

Each property owner will receive a change of value notice indicating the new property appraisal. The value contained in the notice represents a fair market value as of the effective date of the reappraisal.

The effective date for Granville County will be January 1, 2024. The new values will be reflected on the tax bills in the summer of 2024.



Property owners can utilize the **Comparable Property Sales Tool to compare their property with other comparable properties across the county.**

Learn how at www.granvillecounty.org/reval