

# CHATHAM COUNTY SCHEDULE OF VALUES PRESENTATION

Chatham County Board of Commissioners

October 19<sup>th</sup> 2020

- **Reappraisal** is a process in which all real property in the county is appraised at its **current market value** as of a particular date.
- Real property includes both land and the improvements on it, whether residential, commercial, agricultural or industrial in nature.

## WHAT IS REAPPRAISAL?

- State Law requires all counties to conduct a reappraisal at least once every eight years.
- Reappraisal distributes the overall property tax burden equitably across the county based on current market values.

## WHY WE REAPPRAISE PROPERTY

- Over time, most properties change in value, but often at different rates, depending on location.
- **The Tax Office does not create market value**, but analyzes market sales to determine market patterns and trends in different locations. **Market value is set by the choices of buyers and sellers in the marketplace.**

# WHAT IS MARKET VALUE

- Reappraisal takes effect **Jan. 1, 2021**
- New market values will be used to calculate tax bills from **Summer 2021** until the next reappraisal occurs.
- 2021 Reappraisal Notices will be mailed to all Chatham County property owners February, 2021.

**WHEN WILL REAPPRAISAL OCCUR?**

- Per NCGS 105-317(c), to submit the proposed Schedule of Values for Market Value and for Present-Use Value to the Board of Commissioners for consideration and to make them available for public inspection.
- The Schedule of Values documents the guidelines, methods and procedures used by the Assessor to value real property at market value or at present-use value as appropriate.
- These Schedules of Values will become effective January 1, 2021 and will remain in effect until the County's next Reappraisal.
- We are requesting that the Board of Commissioners schedule a Public Hearing on the Schedules of Values for November 16, 2020.

## WHAT ARE WE PRESENTING TONIGHT?

- November 16 – Public hearing and vote to approve Schedule of Values
- December 21 – Reappraisal presentation
- December & January – Public reappraisal presentations
- January 1 – Effective date of Reappraisal
- February 2021 – Mail notices

## NEXT STEPS

QUESTIONS?