

CLEVELAND COUNTY 2008 PROPERTY REVALUATION

2008 is a revaluation year for real property in Cleveland County. Following, are a few of the frequently asked questions about revaluation and what it means for you.

What is revaluation?

Revaluation is a process of updating the assessed value of real property to reflect its value on the open market. The purpose is to ensure equitable assessments throughout the county. State law requires that real property be appraised at 100% of its market value. That is, "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."

What type of property is affected?

The revaluation will include all land and all residential, commercial, and industrial structures in Cleveland County. The revaluation does not include personal property such as motor vehicles, boats, airplanes, machinery and equipment, etc.

What are the *Schedules, Standards, and Rules*?

These documents serve as a guide for use in the appraisal of real property. They contain explanation of appraisal principles, techniques, terminology, and legal background. They include a pricing guide for land and structures, along with the many tables of factors and adjustments to be applied to base rates.

Who conducts the revaluation?

The project was conducted in-house by the Cleveland County Tax Administration Department, Appraisal Division. Appraisers are certified through the North Carolina Department of Revenue, Property Tax Division.

How will the revaluation affect my tax bill?

(ASSESSED VALUE) X (TAX RATE) = TAX BILL

The revaluation determines only one of two components of your tax bill – the assessed value. The other component – the tax rate – is set by elected bodies such as the County Commission and City / Town Council, Water District Board, etc. It is unknown at this time what the tax rates will be for these jurisdictions. Local boards will set their respective tax rates in June 2008. Tax rates are subject to change from year to year. However, except in the case of certain changes to the property, the assessed value established for 2008 will remain the same until the next revaluation (scheduled for 2012).

Will everyone's value change by the same amount or percentage?

No. The change in assessed value may vary widely between properties, depending on a variety of market factors, and, how accurate the last assessed value was. The market may indicate a significant change in value for some properties, while others may experience little or no change.

What if my land is enrolled in Present Use Value (farm use)?

Revaluation itself has no bearing on eligibility for the program. Present Use Value for Agriculture, Horticulture, and Forestry will continue to be significantly less than market value.

What if I currently receive the Homestead Exclusion (for elderly or disabled)?

Revaluation will not affect eligibility. As in non-revaluation years, you do not have to submit a new application unless there is a change in your permanent residence. First time applicants can call (704) 484-4846 for information on benefits and how to qualify.

When is the revaluation effective?

The revaluation will be effective January 1, 2008. Notices of value will be mailed out during the month of January, 2008. The last revaluation became effective January 1, 2004.

How do I appeal the new assessed value?

If you believe the assessed value to be significantly greater than market value and have information to support that position, you may request a review. To request a review of your value, complete and return the tear-away portion of the notice of value. It will not be necessary for you to appear in person. Include any information you wish to be considered. An appraiser will review all the information you provide and respond to you in writing. An on-site inspection of the property may be required. We want your value to be accurate.

Public Meetings

You can learn more about the 2008 Revaluation at either of five public meetings scheduled for the times shown below. Each meeting will include a brief presentation by the assessor's office and an opportunity for questions.

November 26, 2007

11:00 AM

Commissioner's Chambers, County Administrative Building

311 E. Marion St.

Shelby

November 26, 2007

6:00 PM

Commissioner's Chambers, County Administrative Building

311 E. Marion St.

Shelby

November 29, 2007

6:00 PM

Community Center

Lawndale

December 6, 2007

6:00 PM

City Hall

Kings Mountain

December 11, 2007

6:00 PM

Town Hall

Boiling Springs

For additional questions on the 2008 Revaluation or for general information, contact the Cleveland County Assessor's Office at (704) 476-3003.