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## **What is the purpose of the revaluation program?**

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The primary purpose of any revaluation program is to provide equalization among all property owners, as well as among all classes of property. North Carolina law requires each county to conduct a revaluation at least once every eight years. The last revaluation in Polk went into effect in 2021. The program is not intended to increase revenue, but only to insure that each property owner pays only his fair share of the cost of services rendered by local government.

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## **How does revaluation equalize the tax burden?**

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Since property taxes are based on value, it is important to have all property valued periodically on a uniform basis, using a modern system of valuation. Property values change with time. Some values go up, some go down and others remain static. Appraisals must be updated or inequities in tax distribution will result. For instance, property valued at \$150,000 in 2021 might now be worth \$172,000 or it could have declined in value to \$135,000. In either case, the 2021 appraised value of the property is obsolete and will result in the property owners either paying too much or too little of his or her share of the tax for the operation of local government.

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## **How is my property value determined?**

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In the past, appraisers have visited all of the Real Estate in Polk County to insure accurate data. County Appraisers continue to visit property when building permits are issued or improvements are made. During the Revaluation, professional appraisers analyze the data by making a review of your property and establish the estimated fair market value (i.e., the price a willing seller would receive from a willing buyer). Finally, the appraisers review their work to insure that the value established is both fair and supported by all available data.

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## **What is fair market value?**

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First, please understand that our appraisers do not “set” value; they simply research the values that have already been established by buyers and sellers in the local real estate market. They then apply their knowledge of the local market and their appraisal experience, using proven methods and procedures for analyzing comparable properties and considering the many factors affecting value. Your property should appraise at the price of comparable properties in your area, plus or minus adjustments for differing factors.

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## **Who is conducting the reappraisal for Polk County?**

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The reappraisal is being conducted by Wampler Eanes Appraisal Group LTD

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## **Suppose I disagree with the appraised value established on my property?**

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The amount of the increase or decrease in value or the percentage of increase or decrease is not an indication as to the accuracy of the appraisal of the property. Before assuming that the value is incorrect, you are advised to check into the current selling price of property in your area. You may be surprised to learn that your property is worth a great deal more than you thought. If, upon receiving the notice of your new value, you feel the appraised value is significantly more than what your property would sell for, or is not appraised in accordance with comparable properties in your area, you have available a number of steps in the appeal process. You may request an informal review of your property by completing the review form attached to the notice of value and returning it to the County Tax Office within thirty days. **You are encouraged to have information to support your position**, i.e., a recent appraisal of your property, and records of known sales of nearby properties, or other factual information that you feel would be beneficial. The appraiser responsible for your area will review the information you have submitted and send you

another notice of value. If, after you receive the appraiser’s notice of Informal Review, you still believe that the real property value estimate is incorrect, you may appeal to the Polk County Board of Equalization and Review by completing the review form attached to the notice of value, or making a written request to the County Assessor. This Board is composed of Polk County citizens, appointed by the Board of Commissioners, sitting in special session, to review and equalize the valuations of all property in the county. If, after appealing to the Board of Equalization and Review, you are still dissatisfied, you may appeal to the State Property Tax Commission in Raleigh, N.C. The final appeal is to the NC court system.

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## **When are the new assessments going into effect?**

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The new values will become effective on January 1, 2025 and will be reflected in the tax bills you will receive in July of 2025.

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## **What effect will the revaluation project have on tax bills?**

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At this time it is hard to tell. There are three factors that determine how much property tax each property owner must pay. First, there is the assessed value of the property; second, the cost of services from local government which the citizens of the county require; and third, the tax rate set by the Board of County Commissioners and City Council to meet the cost of these services. The amount of your tax bill may come down, stay approximately the same, or go up depending on the amount your assessed value changed. The final answer as to how much the new assessment will affect your tax bill cannot be determined until operating budgets are adopted and the governing bodies have set tax rates for Polk County and the various municipalities. Budgets are adopted and tax rates are set prior to July 1 each year.

**Polk County Tax Department  
P.O. Box 308  
Columbus, NC 28722  
(828) 894-8500**

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# **UNDERSTANDING PROPERTY REVALUATION**

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**POLK COUNTY**



*North Carolina*

**POLK COUNTY 2021**