

## Tax Blog No.2

North Carolina law requires that the County Tax Assessor value all taxable property at “market value”. “Market value” is defined by statute as the price estimated in terms of money at which property would change hands between a willing and financially able buyer and a willing seller neither being under a compulsion to buy or sell and both having reasonable knowledge of all the uses for which the property is adapted and for which it is capable of being used. Real property is valued as of January 1 every four years. Our next revaluation date is January 1, 2019. Personal property is valued as of January 1 every year.

The determination of value by the County Assessor is appealable to the Board of Equalization and Review. Real property appeals are heard at advertised times usually during the month of April. Notice for the real property appeals to be filed is published in the newspaper each year. Personal property appeals must be made with 30 days of the issuance of the property tax bill. Property tax bills are usually mailed during the first week in August each year.

Prior to any formal appeal of value the tax office appraisal staff is always willing to discuss values with the taxpayer and make adjustments in value when appropriate.

**Appeals of value must be made timely. Once the deadline is past, the values are established and tax imposed for that year. Any appeal must wait until the next tax year.**