

Why is there a reappraisal of property at this time?

Reappraisals are conducted to provide equity between properties and to maintain fairness. It is necessary to equalize values periodically to ensure that all property bears its fair share of the tax burden-no more, and no less. Reappraisals are also required by the North Carolina General Statute § 105-286.

North Carolina law requires counties to reappraise all real property once every eight years but also allows Counties to advance the reappraisal to less than eight years. The effect date of the last reappraisal in Lincoln County was January 1, 2019.

It's important for citizens to understand that the overall goal of revaluation is to increase equity and fairness by making assessments more uniform across Lincoln County. Existing property values were established when the last revaluation was completed in 2019, this reappraisal (2023) will reset property values to their current market value so that the property tax burden is equalized for all taxpayers.

Will the 2023 revaluation affect my property value?

The County utilizes the methodology of mass appraisal. Mass appraisal is the systematic appraisal of groups of properties as of January 1 of the reappraisal year (2023). The 2023 Reappraisal will be conducted by the full time appraisal staff of the Lincoln County Assessor's Office. All of the appraisers and management are certified by the NC Department of Revenue. Our appraisal staff analyzes sales to determine which sales are "arm's length" transactions. Sales between family members, related corporations, foreclosures, sales that are gifts, sales involving trades, etc. do not always reflect market value.

The needs of the buyers and sellers may also influence sales process. For example, a property may sell for less than market value if the seller is under duress to sell due to financial difficulties or relocation. A property may sell for higher than market value because an organization negotiates a price for property not currently being marketed or a person moves from an area of higher prices and buys without fully investigating the market.

If my property's value goes up, does that mean I'll have to pay more in property taxes?

A revaluation does not mean that either your assessment or your taxes will automatically increase. The tax value of your property is based on the likely sale price of your property if sold on January 1, 2023. The actual sales price of a property is determined by the buyer and seller. Our values follow the market; they do not create it.

The tax bills will be created once the Board of Commissioners sets the tax rate in June. Tax bills will then be mailed out in July.

Methods of analyzing sales:

To make analyzing sales easier, parcels are grouped into tax appraisal neighborhoods. These neighborhoods consist of properties that have similar characteristics. Some examples of these characteristics are: zoning, construction quality of houses, size of land tracts, location, amenities, etc. When arriving at the value of a parcel, using qualified sales within a neighborhood is utilized whenever possible. Citizens may review sales online by visiting the Lincoln County GIS page at: <https://arcgisserver.lincolncounty.org/taxparcelviewer/>

What if I disagree with my value?

An informal appeal process begins at the date of the mailing of the assessment notices for up to 30 days. The Board of Equalization and Review begins formal appeals in April (2023). County Commissioners typically set the tax rates by June. Tax bills are generally mailed out in July, allowing taxpayers to take advantage of the 2% discount offered until August 31. Tax bills are “due” September 1 and considered late if unpaid by January 6 of the following year.

Appraisers are currently reviewing all parcels and analyzing market sales data from 2019 through 2022. In the event our appraisers have questions, they will be visiting properties to confirm data if necessary. Our goal is to be transparent, provide great customer service and do our best to keep everyone informed, while at the same time following state guidelines. Should you have any questions concerning the 2023 Revaluation process, please feel free to contact our Appraisal Division at 704-736-8670.