

2023 Reappraisal

The purpose of the 2023 Reappraisal is to equalize the tax burden among property owners and among all classes of property. Property values change with time due to market conditions and other factors. This results in groups of properties being under or overvalued. The periodic reappraisal of real property equalizes the tax burden by insuring all real property is assessed at the current fair market value. Assessed values in North Carolina counties reflect market conditions as of January 1 of the reappraisal year. Iredell County's last reappraisal was January 1, 2019. January 1, 2023 is the effective date of the next reappraisal. All real property will be reappraised. If no changes are made to the property after January 1, 2023, this updated value will remain the same until the next reappraisal. The 2023 Schedules of Values, Standards, and Rules will be applied to all land and new structures added to the county tax roll until the scheduled 2027 Reappraisal.

The Appraisal Process

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). Mass appraisal incorporates the three generally recognized approaches to value: the Cost Approach, Sales Comparison Approach, and Income Approach. The duly adopted Uniform Schedules of Values, Standards, and Rules for the 2023 Reappraisal are used in appraising real property at market and present-use value.

Who Will Conduct the Reappraisal?

The 2023 Reappraisal will be conducted by the full time appraisal staff of the Iredell County Assessor's Office. All of the appraisers and management are certified by the N.C. Department of Revenue.

Notification of the Reappraisal

All property owners will receive a Notice of Real Estate Assessed Value (Notice) for the 2023 Reappraisal. The assessed value represents 100% of the market value as of January 1, 2023. These new values will be used in calculating the 2023 tax bills.

Market Value

Market Value as defined by the Machinery Act of North Carolina under **G.S. § 105-283** Uniform Appraisal Standards is "the price estimated in terms of money at which a property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or 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."

Market Value is NOT:

- *Foreclosure / Short Sale Value*
- *Construction Cost*
- *Sale Between Related Parties*
- *Auction Purchases*
- *Depreciated Asset / Book Value*
- *Insured Value*
- *Salvage / Condemnation Value*
- *Present-Use Value (Farm Use)*

The Appeal Process

All appeals must be filed within the time frame specified on the Notice of Real Estate Assessed Value. Taxpayer should submit documentation to support their opinion of value.

The first step of the appeal process is to complete an Appeal Form in its entirety and return it with documentation to the County Assessor's Office, PO Box 1027, Statesville, NC 28687, within 30 days of the Date of Notice. You may also complete and submit a request online at

<https://www.bttaxpayerportal.com/TaxpayerPortalIR/Appeal>

An appraiser will review the information provided by the taxpayer and respond to the taxpayer with a new Notice of Real Estate Assessed Value. The objective of this review will be to assure the property is appraised at 100% of its true (market) value as of January 1, 2023; therefore value could decrease, increase or stay the same. If you do not agree with the assessed value on the new Notice you may file an appeal with the Iredell County Board of Equalization and Review.

Iredell County Board of Equalization and Review

An appeal to the Board of Equalization and Review (Board) may be requested any time prior to the adjournment of the Board or within 30 days of the last Notice of Real Estate Assessed Value. The first meeting of

the Board must be held no earlier than the first Monday in April and no later than the first Monday in May. Actual times and dates will be advertised in local newspapers. Appeals to the Board must be postmarked by the United States Postal Service within the allocated time periods. If a postmark cannot be read or is not present, the form will be considered received on the date it arrives in the Assessor's Office. All requests for hearing should be made in writing to: Iredell County Board of Equalization and Review – PO Box 1027 – Statesville, NC 28687. Appeals may also be made online at

<https://www.bttaxpayerportal.com/TaxpayerPortalIR/Appeal>

Online appeals must be submitted prior to the adjournment of the Board or within 30 days of the last Notice of Real Estate Assessed Value. Prior to the Board hearing an appraiser will visit the property to insure the accuracy of the Assessor's data. Within 30 days after the Board hearing the taxpayer will receive a Notice of Decision indicating the Board's determination of value. If the taxpayer is unsatisfied with this value they may appeal to the NC Property Tax Commission within 30 days of the date of the Notice of Decision.

Examples of documentation to support taxpayers opinion of value:

- *Private fee property appraisals or market analysis conducted from January 1, 2021 through December 31, 2022.*
- *Sale contracts, MLS data, listing information, or relevant sales information dated from January 1, 2021 through December 31, 2022.*
- *Copies of surveys, pertinent land data, recent photographs of any major structural damage or physical repairs, and/or improvements.*

Valid Reasons to Appeal:

- *The assessed value substantially exceeds or is below market value as of January 1, 2022.*
- *Inequitable assessment with comparable properties.*
- *Errors on the tax record card.*

Invalid Reasons to Appeal:

- *Taxes are too high.*
- *Inability to pay.*
- *Services are inadequate.*
- *Amount or percent of the change in the assessed value.*

Property Tax Relief Programs

Elderly or Disabled Property Tax Homestead Exclusion

This program excludes from property taxes the greater of twenty-five thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of a permanent residence owned and occupied by a qualifying owner. To apply applicants must be age 65 years or older or totally and permanently disabled with an income not exceeding \$33,800 on or before January 1.

Property Tax Homestead Circuit Breaker

This program allows taxes billed each year to be limited to a percentage of the qualifying owner's income. However, taxes in excess of the limitation are deferred and remain a lien on the property. The three most current years of deferred taxes will become due and payable, with interest, when a disqualifying event occurs. Applicants must be age 65 or older or totally and permanently disabled with an income not exceeding \$50,700 and must have owned and occupied the residence for at least the last five calendar years prior to January 1 of the year the application is made. **A new application must be filed each year prior to June 1.**

Disabled Veteran Property Tax Homestead Exclusion

This program excludes the first forty-five thousand dollars (\$45,000) of the appraised value

of a permanent residence owned and occupied by:

- An honorably discharged disabled veteran receiving benefits under **38 U.S.C. § 2101.**
- An honorably discharged disabled veteran who has a service-connected, permanent, and total disability.
- The surviving spouse of a disabled veteran who has NOT remarried.

Property Tax Relief Application Deadline

Applications should be filed during the regular listing period, January 1, 2023 through January 31, 2023, and must be accepted through June 1, 2023.

Present-Use Value Assessment

The Present-Use Value Assessment program is a statewide program designed to give relief to specific landowners and their property that is used for the commercial production of an agricultural, horticultural or forestry product. To qualify there are ownership, size, income and sound management requirements. Property coming within one of the classes defined in G.S. § 105-277.3 is eligible for taxation on the basis of the value of the property in its present-use if a timely, complete application is filed with the assessor. Applications must be filed during the regular listing period, January 1, 2023 through January 31, 2023.

IREDELL COUNTY

2023

REAPPRAISAL



**IREDELL COUNTY
ASSESSOR'S OFFICE
P O BOX 1027
STATESVILLE, NC 28687
704.878.5368**

<https://www.co.iredell.nc.us>