

SAMPSON COUNTY 2024 REVALUATION

Q1. Why is the County doing a property revaluation?

North Carolina General Statute 105-286 requires all counties to conduct a reappraisal of real property at least once every eight years. The North Carolina Department of Revenue published reappraisal standards and guidelines in 2017 recommending each county move to a four-year reappraisal cycle. The date of Sampson County's last reappraisal was effective January 1, 2019. The purpose is to assure all properties reflect current market value and to promote equity and fairness within the tax base.

Q2. What kind of reappraisal is the county doing?

Sampson County has contracted with Pearson's Appraisal Service Inc. to complete a desktop appraisal with an effective date of January 1, 2024. The contractor will be reviewing all sales within the county over the last two years, current building costs, income information, aerial photography, and property photos. Sampson County will contract with a firm to complete a reappraisal of all real property with an effective date of January 1, 2028, that will include a field visit and inspection of all improved properties.

Q3. When will the revaluation be effective?

The effective date of the reappraisal is January 1, 2024. Each property owner will receive property value change notices in February or March 2024. The 2024 tax bills that will be mailed in July 2024 will be calculated based on the new property values and the tax rates adopted by the Board of Commissioners in June 2024.

Q5. How does revaluation benefit property owners?

Property taxes are based on property values and tax rates. Without periodic reappraisals some property owners would pay more than their fair share of property tax while others would pay less. Revaluation resets property tax values to their current market value so that the property tax burden is spread fairly among all taxpayers.

Q6. How is the value of real property determined?

Sales data from real estate transactions in the county will be collected and analyzed. Basic characteristics of each property such as building dimensions, square footage, type and quality of construction, age and condition and desirability will be considered. The three approaches to value recognized by the appraisal industry will be utilized: (1) Market Approach (compares recent sales of similar properties). (2) Cost Approach (determines current cost of replacing property). (3) Income Approach (considers how much income the property could produce).

Q7. I recently purchased my property for an amount different than the tax value. Isn't that market value?

Your purchase price may not equal market value. A single sale, even under typical market conditions, will not necessarily occur at the expected market rate. The market value is determined by considering many sales, under normal market conditions. Only arm's length sales will be considered. Examples of unqualified sales are sales between family members, foreclosure sales and short sales.

Q7. What if I disagree with my new property value?

No matter how thorough a revaluation may be, there are still some instances when a property owner has information that may influence the value of their property. For that reason, there is an informal appeal process. When the property value notices are mailed in February or March 2024, they will contain instructions on how to file an informal appeal and schedule an appointment with the reappraisal firm.

Q8. What are some valid reasons for filing an appeal?

The market value substantially exceeds the actual market value of the property. (2) The market value is inconsistent with the market value of similar properties.

Q9. What are some invalid reasons to file an appeal?

(1) The market value increased too much compared to the 2019 market value. (2) The market value is more than the construction costs. (3) The market value is more than the insurance value. (4) The market value is just too high. (5) The owner does not have the financial ability to pay the taxes.