

Revaluation

The Machinery Act requires each county to conduct a reappraisal of real property (land, buildings, and other improvements to the land) at least every eight (8) years. As part of the revaluation process, all counties are required to appraise real property uniformly at its true value in money. True value in money is "the price" estimated in terms of dollars at which the 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.

Simply put, this means when two people trade land for money, both knowing what can and cannot be done with the land, and an agreement on the price is reached and the trade occurs, market value is established. Market value is not necessarily the price for which a realtor may list the land, nor is it the price for which a father may sell his son a piece of land. Market value is generally determined from sales between unrelated and unbiased buyers and sellers. This is commonly known as an "arm's length" transaction. Sale through auction or foreclosure is not considered "fair market value."

Q: When was the last revaluation?

A: The last revaluation conducted in Caldwell County was in 2021

Q: What purpose does reappraisal serve?

A: Uniformity and equalization is the primary goal. The purpose of a reappraisal is not to increase revenues or to provide tax breaks, but to fairly, equally, and uniformly appraise the real property at its true value in money. Equalized values create equalized and uniform taxes. Equalization also creates a better tax climate in the community since each taxpayer is paying only his or her fair share.

Q: Who conducts the revaluation?

A: Revaluation is conducted by the Caldwell County Tax Department.

Q: When will the new values come into effect?

A: The new values will become effective on January 1, 2021, so they will be reflected in the tax bills you will receive in July of 2021.

Q: When will I know what my new assessed property value is?

A: In February 2021, property owners will be mailed a notification of their assessed value.

Q: What if I do not agree with my property value?

A: Once you receive notification of the new value of your property, you may complete and return the "Informal Review Form" if you do not agree with the property value.

Q: What documentation would be helpful if I appeal?

A: The way to appeal your value is to present a recent fee appraisal, supported by local sales. If this is not possible, review sales in your neighborhood and present a comparison of property similar to your property, i.e. year built, size, construction material, acreage etc. The Caldwell County Tax Office can provide information for you to review to assist you in your own appraisal research. Do not pay for an independent appraisal unless you feel it is absolutely necessary. It is in our best interest to work with you on questions you have concerning your property value.

Q: What if I am still not satisfied?

A: The Board of Equalization and Review is the official assessment appeals board and the next step after the informal review. The Board convenes in early April and will hear any and all appeals concerning the assessed value of real property in Caldwell County. Appeals from decisions of the Caldwell County Board of Equalization and Review may be made to the North Carolina Property Tax Commission.