

Preparation Checklist for Review of Real Property Tax Value

Should you choose to appeal the value of your real estate property these are some important factors that you should keep in mind. (1) The value of real estate properties is based on the 2008 Schedule of Values, Standards and Rules that were duly adopted by the Lincoln County Board of Commissioners as required by the North Carolina General Statutes. (2) The current tax value of all real property should reflect its estimated fair market value as of January 1, 2008 and **any outside appraisal that may be conducted to be used in an appeal must comply with that date.**

When appealing the value of your real estate property you will need to demonstrate that the tax value assigned to the property:

- (1) **Significantly** exceeds the fair market value of the property as of January 1, 2008; and/or
- (2) The value assigned is **significantly different** from the tax value assigned to other similar properties.

Checklist

The following checklist includes (*but is not limited to*), examples of documentation that you may wish to obtain and which could assist you in supporting your opinion of value. This documentation should be presented as part of your appeal.

- A list of comparable properties that sold on or before January 1, 2008.
- A list of comparable properties with substantially different tax values.
- Any photographs of the property that may demonstrate abnormal deterioration or damage to the property.
- When available, damage repair estimates/invoices for damage to the property.
- If available, recent independent fee appraisals. Fee appraisals are considered but will not be the sole basis for rendering a decision of value and **must reflect a January 1, 2008 value.**
- Any other evidence that supports your opinion of value for the property.
- All appeals must be requested within thirty days of the date on the reappraisal notification of value.

For any information concerning your property and other like properties, please visit our GIS website at www.lincolncounty.org.

Level of Appeals

- (1) An informal review shall be conducted upon request by the property owner. Should you not agree with the value after the informal review, the next step is a formal appeal;
- (2) Within thirty days of the notification reflecting the results of the informal review, a written request for further appeal must be submitted to the Board of Equalization and Review. An appointment will be scheduled for you to appear before the Board. After the appeal you will receive written notification of the Board's decision. Should you not agree with the Board's decision of value;
- (3) You may appeal to the NC Property Tax Commission within thirty days from the date of the Board's decision letter.
- (4) After being heard by the NC Property Tax Commission and notified of their decision the next step of appeal is the North Carolina Court of Appeals.

Click [Appeal Procedures](#) for more detailed information on Level of Appeals.

**** Important Notice ****

The Lincoln County Tax Department is aware of the current economic conditions impacting American property owners in all areas of the Country. In the past the overall trend has been for real estate values to increase over time. The current economic climate has changed and in many instances the trends of the past no longer hold true.

Since you are receiving a notice of a change in value, we wanted to be sure that you understand that the reported value change is not the result of the current economic conditions. Instead, the new value is based upon a physical change to the property or to a correction of building and land characteristics for this particular property. Since 2010 is a Non-Reappraisal year, **State Law explicitly prohibits changes in property values** specifically due to economic changes impacting the County in general which would either increase or decrease a property's value.

Pursuant to NCGS 105-287, all property appraisals must be made in accordance with the 2008 Schedule of Values, Standards and Rules, which were duly adopted for the 2008 County-wide General Reappraisal Program. This in effect freezes the valuation date for all real property to January 1, 2008 and thus all evidence used ("sales" from 2007 and/or prior years) to appeal an appraised value must demonstrate that the stated tax value on the property is "significantly greater" *than the market value* of the property *as of January 1, 2008*. The next general Reappraisal is scheduled to take effect January 1, 2011. At that time all changes in economic conditions that impact property values will be recognized in the 2011 Schedule of Values, Standards and Rules.