



**WAKE COUNTY BOARD OF COMMISSIONERS  
RESOLUTION  
Resolution to Phase-In Implementation of a Two-  
Year Revaluation Cycle**

**WHEREAS**, On March 21, 2016, the Board of Commissioners adopted a resolution enabling a four-year revaluation cycle; and

**WHEREAS**, Wake County has conducted two revaluations on a four-year cycle; the first four-year revaluation effective as of January 1, 2020, and the most recent revaluation effective as of January 1, 2024; and

**WHEREAS**, Real estate values rapidly increased in Wake County and between 2020 and 2024 the County experienced a record increase in value of 51 percent (53 percent residential and 45 percent commercial); and

**WHEREAS**, more frequent revaluations align assessed values closer to market value and mitigate significant adjustments every four years; and

**WHEREAS**, more frequent revaluations also allow growth in the tax base to be realized sooner, promote fairness in property value assessments, and reduce the property tax burden on lower-valued older properties; and

**WHEREAS**, more frequent revaluations align with best practices and the County's national peers; and

**WHEREAS**, Wake County desires to conduct a revaluation of real property on a two-year cycle; and

**WHEREAS**, Wake County wishes to implement a two-year revaluation cycle through a phased-in approach;

**NOW, THEREFORE BE IT RESOLVED** by the Wake County Board of Commissioners that the County will implement a phased-in implementation of a two-year revaluation cycle such that the next countywide revaluation will be effective January 1, 2027, and subsequent revaluations would be performed on a two-year cycle thereafter; and

**BE IT FURTHER RESOLVED** that the Board shall include in the special reserve established for countywide revaluations appropriation amounts that are consistent with a plan for a shortened revaluation cycle in alignment with §153A-150; and

**BE IT FURTHER RESOLVED** that the Board directs that a copy of this resolution be forwarded promptly to the North Carolina Department of Revenue, Property Tax Division, as required by §105-286 by the Deputy Clerk to the Board.

Adopted this 17<sup>th</sup> day of March 2025

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Susan P. Evans, Chair

Wake County Board of Commissioners