

Item Title: Adoption of the Schedules, Standards and Rules to be used in Conducting the 2020 County-Wide Real Property Reappraisal

Specific Action Requested:

That the Board of County Commissioners adopts the schedules, standards and rules to be used in conducting the 2020 County-wide reappraisal and directs the Tax Administrator to publish notice of the adoption in the News and Observer for four consecutive weeks.

Item Summary:

Purpose: The first major step in the reappraisal process is for the Board of Commissioners to approve the Schedule of Values to be used by appraisal staff.

Background: Staff submitted the proposed schedules, standards, and rules to be used in conducting the 2020 County-wide reappraisal to the Board of County Commissioners on September 3, 2019. Notice of a public hearing was advertised in the News and Observer on September 4th and 5th. A public hearing was held on September 16, 2019.

When the Board approves the final schedules, standards, and rules, it shall issue an Order to Adopt. Notice of this order shall be published once a week for four (4) consecutive weeks in a newspaper having general circulation in Wake County, with the last publication being not less than seven (7) days before the last day for challenging the validity of the schedules, standards, and rules by appeal to the Property Tax Commission.

Board Goal: This action supports standard County operations and does not relate to a specific Board Initiative.

Fiscal Impact: Property taxes comprise 74% of the County operating budget and real property value comprises 85% of the total property tax base. The reappraisal is required by State law to be performed at least every eight years and reestablishes tax equity between properties that have changed value at different rates between property types and locations. FY21 budget discussions will begin using a revenue neutral tax rate as the starting point.

Additional Information:

Summarized timeline for the Schedule of Values:

1. September 3, 2019 – Submission to Board for consideration, advertise public hearing in a newspaper of general circulation

2. September 16, 2019 – Public Hearing
3. October 7, 2019 – Board consideration, approval, and adoption
4. Advertise adoption four (4) consecutive weeks: 10/8/19, 10/15/19, 10/22/19, 10/29/19
5. November 7, 2019 – Last day to file an appeal with the Property Tax Commission

The published notice shall state:

1. That the schedules, standards, and rules to be used in the next scheduled reappraisal of real property in the county have been adopted and are open to examination in the Wake County Department of Tax Administration and on the Wake County website; and
2. That a property owner who asserts that the schedules, standards, and rules are invalid may except to the order and appeal therefrom to the Property Tax Commission within thirty (30) days of the date when the notice of the order adopting the schedules, standards, and rules was first published.

Attachments:

1. Adoption Order