

**Item Title:** Presentation of Results of the 2020 Real Property Reappraisal

**Specific Action Requested:**

**That the Board of Commissioners receives the presentation from the Wake County Tax Administrator.**

**Item Summary:**

**Purpose:** Staff from the Department of Tax Administration, with assistance from Pearson's Appraisal Service, has been working on the 2020 reappraisal for the last two years. State law requires Counties to conduct a general reappraisal of real property at least once every eight years. Wake County last conducted a general reappraisal in 2016. The project is complete and notices of new appraised value are being mailed to all Wake County real property owners starting January 14, 2020. New appraised values are also viewable on the Wake County website as of January 14, 2020.

**Background:** Notices of new appraised value will contain an information brochure explaining the reappraisal process and an appeal form if the property owner disagrees with the new appraised value. An online appeal option is also available for property owners to utilize.

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

**Fiscal Impact:** Overall the real property component of the tax base has increased 24% since 2016, with residential value increasing 20% and commercial value increasing 33%. This dynamic has shifted the mix of residential to commercial value in the total tax base from 70% residential, 30% commercial to 68% residential, 32% commercial. The FY21 revenue neutral tax rate is currently estimated at \$.60 cents per \$100 of value.

**Additional Information:**

None.

**Attachments:**

1. Presentation