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Contact: Revenue

[Marcus Kinrade](#), Revenue Director, 919-856-7107

[Dara Demi](#), Communications Director, 919-856-7547

[Communications After Hours](#)

919-737-WAKE

wakegov.com/news

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WAKE COMMISSIONERS DISCUSS ADOPTION OF FOUR-YEAR REAPPRAISAL CYCLE

During its regular meeting tonight, the Wake County Board of Commissioners discussed a resolution to change how frequently the county reappraises real property, or land and buildings.

Reappraisals currently occur every eight years. Revenue Department staff is recommending that the county move to a four-year reappraisal cycle to equalize the tax burden more frequently and make the reappraisal process fairer for all property owners.

On the eight-year cycle, a significant difference develops, particularly in the later years, between market values and assessed values. A four-year reappraisal cycle would narrow the gap between market values and assessed values, and allow property values to more accurately reflect the current market values.

State law requires counties to conduct a general reappraisal of real property at least once every eight years. Thirty-nine of North Carolina's 100 counties currently conduct a four-year reappraisal cycle. Wake County last conducted a general reappraisal for 2016.

Unless there are any outstanding issues, the board is expected to take action on this item at the March 21 meeting. If the resolution is adopted, the county's next reappraisal would occur in 2020.

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