

Process for Adoption of Schedule of Values

The Board will consider adopting a proposed Schedule of Values, Standards, and Rules for Guilford County's 2017 revaluation, as prescribed by North Carolina General Statute 105-317. Guilford County's next countywide revaluation will become effective on January 1, 2017. Guilford County has approximately 210,000 separate parcels of land which, under North Carolina law, must be appraised at 100% of market value, as of the effective revaluation date.

To that end, Guilford County staff has worked for many months analyzing data derived from real estate sales, building cost data, and income and expense statements from income producing properties in the county. This has resulted in the creation of the proposed Schedule of Values, Standards and Rules that will be utilized, after it is approved by the Board of Commissioners, to generate market value appraisals for all real property in Guilford County. Individuals who buy and sell real estate in the open market establish the market value. Market value is not set by the Guilford County Tax Department.

Also included in the proposed Schedule of Values is a special schedule for appraising eligible agricultural, horticultural and forest land at its "present use" value. This statewide schedule is formulated by the N.C. Department of Revenue. Properties whose owners qualify for "present use" assessment will receive two values: a market value mandated by law and a "present use" value.

Adoption of the proposed Schedule of Values is an important step in the revaluation process. Because of its importance, the Machinery Act of North Carolina requires the Board of Commissioners to only adopt it after holding a public hearing and then publicizing that it has done so. After the Schedule is adopted, property owners will have 30 days to challenge the Schedule of Values by appeal to the North Carolina Property Tax Commission. In accordance with North Carolina General Statute 105-317(c), the proposed Schedule of Values will be formally presented to the Board at its October 6, 2016, meeting and the Board of Commissioners will hold a public hearing at its October 20, 2016, meeting, during which the Board will receive comments from the public on the proposed Schedule of Values. The Schedule is open for inspection at the Tax Director's office on the second floor of the Independence Center at 400 West Market Street in Greensboro.

Once the Board adopts the Schedule of Values, a newspaper notice must be published stating that the Schedule of Values has been adopted and that property owners have 30 days from the date of the first publication to challenge the Schedule of Values by appeal to the North Carolina Property Tax Commission on grounds that the Schedule of Values does not adhere to the appropriate statutory valuation standard (that it will produce values that are too high, too low, or inconsistent). The North Carolina Property Tax Commission has the power to order the Board of Commissioners to revise the Schedule of Values if they do not adhere to the statutory valuation standard. The North Carolina Property Tax Commission's decision may be appealed to the North Carolina Court of Appeals. Assuming a November 17, 2016 adoption, property owners will have until Monday, December 19, 2016 to challenge the Schedule of Values.

**CALENDAR OF EVENTS
FOR THE 2017 SCHEDULE OF VALUES
GUILFORD COUNTY, NORTH CAROLINA**

<u>DATE</u>	<u>DESCRIPTION</u>
October 6, 2016	Present Schedule of Values to the Board of Commissioners.
October 7, 2016	Advertise in newspaper that the Schedule of Values are open for public inspection in the offices of the Guilford County Tax Assessor, and that a public hearing will be held on November 3, 2011 to solicit public comment on the Schedule of Values
October 20, 2016	Public Hearing during the regularly Scheduled Board meeting.
November 17, 2016	Date the Board of Commissioners will Consider to adopt the Schedule of Values.
November 18, 2016	First date to advertise notice. *The Schedule of Values has been adopted by The Board of Commissioners and if anyone wishes to take exception with them and appeal to the NC Property Tax Commission (in Raleigh, NC) they must do so in writing by December 19, 2011.
November 25, 2016	Second date to advertise notice.
December 2, 2016	Third date to advertise notice.
December 9, 2016	Fourth and final date to advertise notice.
December 19, 2016	Last date Schedule of Values can be challenged.

Advertisement #1 – To be published October 7, 2016

NOTICE OF PUBLIC HEARING

PROPOSED SCHEDULE OF VALUES

GUILFORD COUNTY 2017 PROPERTY TAX REVALUATION

The Guilford County Board of Commissioners will hold a **PUBLIC HEARING** on Thursday, October 20, 2016, at 5:30 p.m., in the Commissioners Meeting Room, Old Guilford County Courthouse, 301 West Market Street, Greensboro, North Carolina.

The purpose of the **PUBLIC HEARING** is to solicit public comment on the proposed Schedules, Standards and Rules to be used for the Guilford County 2017 Property Tax Revaluation.

A copy of the proposed schedules, standards and rules will be available for public inspection in the County Tax Director's Office located in the Independence Center at 400 West Market Street, 2nd floor, Greensboro. The public is invited to review the document between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday.

Advertisement #2 – To be published November 18, 2016, November 25, 2016, December 2, 2016 and December 9, 2016.

PUBLIC NOTICE

On October 20, 2016 the Guilford County Board of Commissioners adopted a Schedule of Values, Standards and Rules to be used for the Guilford County 2017 Property Tax Revaluation.

Anyone choosing to challenge the validity of these schedules, standards and rules by appealing to the North Carolina Property Tax Commission, must do so in writing by December 19, 2016. The mailing address is NC Property Tax Commission, P.O. Box 871, Raleigh, NC 27602. For more information, please contact the Guilford County Tax Department at 336-641-4749.