March 15, 2023

ADDRESS SERVICE REQUESTED

40001 1 MB 0.528

P:40001 / T:152 / S:

Place folded Validation Form in the supplied return envelope so that the address below appears in the envelope window





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Primary Physical Address:	
Dear Property Owner,	
of all real property to take e	a from your current property record. As we work towards the countywide revaluation effect January 1, 2025, we hope you and others in our community will serve as partners presentation of properties in Orange County.
the form to the address liste	ow is an important step. Please make any necessary data corrections below and returned above. You may also email the information to reval@orangecountync.gov or you can ons electronically here: https://orangecountync.gov/PRC
If the data be	low is accurate, there is no need for further action at this time.
OUR CURRE	NT RECORD HAS YOUR PROPERTY LISTED AS SHOWN BELOW
Parcel ID Number	
Year Built	
Total Living Area	
Bedrooms	
Bathrooms	
Half Baths	
Heating and Cooling	
Fireplaces	
MAKE ANY N	NECESSARY DATA CORRECTIONS AND/OR COMMENTS BELOW
Year Built	
Total Living Area	
Bedrooms	
Bathrooms	
Half Baths	
Heating and Cooling	
Fireplaces	
Comments	

What is a Revaluation? Revaluation is a process by which all property tax assessments within a taxing jurisdiction (Orange County) are reassessed to their market value as of a specific date. In this process, the Tax Office reassesses all real property (land, buildings and other improvements to the land) as of the revaluation date. Arms-length market sales as well as other market data such as income/expense information and building cost information are used to estimate new tax assessments during this process.

This reassessment is as of January 1, 2025 with our most recent previous revaluation being January 1, 2021.

Why have a revaluation? The State of North Carolina requires counties to conduct a revaluation at least once every eight years (NCGS 105 - 286a). Its purpose is to redistribute the tax burden based on current market data. As time elapses between revaluations, properties may increase or decrease in market value at different rates. The State of North Carolina charges counties with assessing property based on current market data as of each revaluation date.

Why appraise at market value? North Carolina General Statute 105 - 283 requires counties to assess all property, both real and personal property, at its true value in money. True value shall be interpreted as meaning market value. NCGS 105 - 284 establishes a uniform assessment standard. This standard in effect penalizes counties if they are not assessing property at market value as of the date of last revaluation.

How are my taxes calculated? There are two factors in calculating your taxes. The first is the value of your property. This value is determined as of the Revaluation date and maintains this value until the next Revaluation unless changes are made to your property. During years in which a Revaluation is not made, the assessor may not increase or decrease the appraised value of real property to recognize a change in value caused by normal wear-and-tear of improvements, inflation, deflation or other economic changes, or betterments to the property from repainting buildings, terracing, or landscape gardening. This value is then multiplied by the County Tax Rate to provide the amount of taxes to be paid. The Tax Rate is set annually by the Board of County Commissioners based on the budgetary needs of the County.

Why send a Data Validation Form? The more accurate our information, the more accurate we can appraise your property. Our appraisers visit properties around the county to review their characteristics. However, sometimes the data we have on record for properties is not always accurate. We therefore ask that the property owner review our records and let us know if we have any errors that need to be corrected.

What resources do I have available to me?

Orange County Revaluation Webpage: https://www.orangecountync.gov/Revaluation

<u>Property Record Card Search (PRC):</u> From this page, you can review the data we have on your property and can submit a change request if you see any errors: <u>https://www.orangecountync.gov/PRC</u>

<u>Orange Public Comper (Comper):</u> This tool provides you the ability to analyze and create reports about your property value based on comparable properties in your neighborhood: https://www.orangecountync.gov/Comper

Online Geographic Information System (GIS): view aerial maps, review parcels by neighborhood and review other map layers that may impact your property: https://www.orangecountync.gov/GIS