

Tax Administration

FY 2025 -2026





Current Department Highlights

- 2025 Reappraisal
 - Notices delivered to property owners during the month of March
 - Informational meeting conducted throughout March & April
- High level of efficiency measured by the NCDOR
 - Achieved a Median Sales Ratio of 100.20%
 - Achieved a Weighted Mean of 100%
- The Real Property Division executed over 30 Community Outreach Sessions
 - Partnered with over 20 associations and organizations
 - Hosted sessions throughout the county during weekdays and over weekends

FY 2025-26 Tax Base Changes & Estimates

Category	FY 24-25 Budgeted	FY 25-26 Estimates	Percent Change
Real Property	43,330,711,247	74,996,323,716	73.08%
Personal Property	6,321,728,893	6,340,027,998	0.29%
Public Service	543,234,258	*760,068,472	39.92%
Motor Vehicles	3,306,350,861	3,658,916,952	10.66%
	53,502,025,259	85,755,337,137	60.28%



Public Service

- Public Service was adjusted downward due to the previous year's ratio. NCDOR reported a 30% reduction to the Total System Value of 2023, and again in 2024.
- Per G.S. 105-284, equalization is triggered for landline communication, gas, pipeline, and power companies when the median sales ratio falls below 90% in the reappraisal year, or the 4th or 7th year in the reappraisal cycle.
- Due to the reappraisal process, the Public Service will return to 100% assessed value. North Carolina Department of Revenue begins reporting this value annually during the month of August.



FY 2025-26 Real Property Growth Changes

- “Holdbacks” for potential appeals, exemptions, etc. is set to roughly **2%** of real property valuation
 - *Safe, but not too conservative*
 - Holding back too much reduces budgeted revenue and overestimates potential loss due to appeals
 - Holding back too little puts significant risk on meeting budgeted revenue and underestimates potential loss due to appeals



Additional Issues or Topics for Discussion

- Roughly 5,500 appeals submitted to date, with just under a month left until June 16th, the appeal deadline.
- Hold backs are calculated based on previous reappraisal trends and the projected total number of appeals to be received.
- Commercial concerns to watch
 1. Vacancies remain a concern during the appeal cycle (mainly apartments and office buildings)
 2. Loss of businesses to the county impact business personal property revenue
- Impacts to the collection rate and the tax base's ability to pay.