



# 2024 Franklin County Revaluation Update



Presented by: Marian Cascone - Tax Administrator

# Revaluation – Mass Appraisal

- State Mandated Process - NC General Statute 105-286 requiring revaluation every 8 years. The Franklin County Board of Commissioners adopted a 6-year evaluation cycle beginning in 2010. NCGS 105-284 (a) all property shall be assessed at it's true value or use value.

Current Sales ratio study = 97.55% \*\*If below 90%\*\*

- Federal Mandated - Uniform Standards of Professional Appraisal Practice (USPAP) Adopted by US Congress in 1989. Contains minimum standards for all types of appraisal. Real Estate, Personal Property, Business and Mass Appraisal.

USPAP Standard 6 Mass Appraisal

# Franklin County Statistics

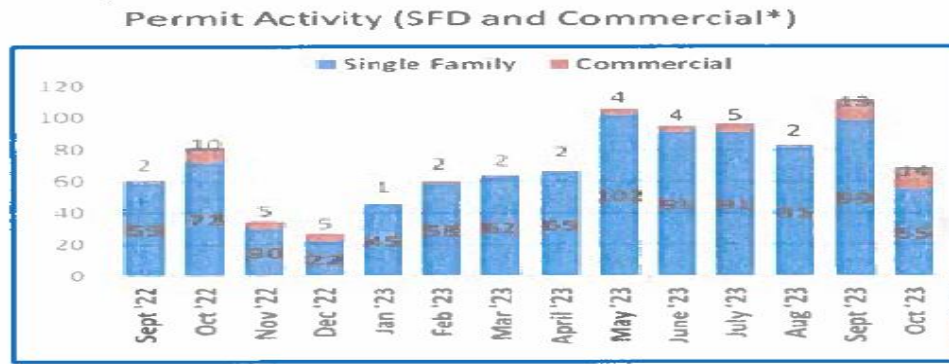


- January 1, 2024, **45,402** Parcels in Franklin County
- Parcel count in 2018 – **40,188** = **13%** increase
- Dwelling count increase **4%** from 2023 to 2024
- Median Sale price **-\$389,069** per TMLS
- Average Days on the Market – **26 days** per TMLS
- Average list to sale price ratio – **98.6%** Per TMLS

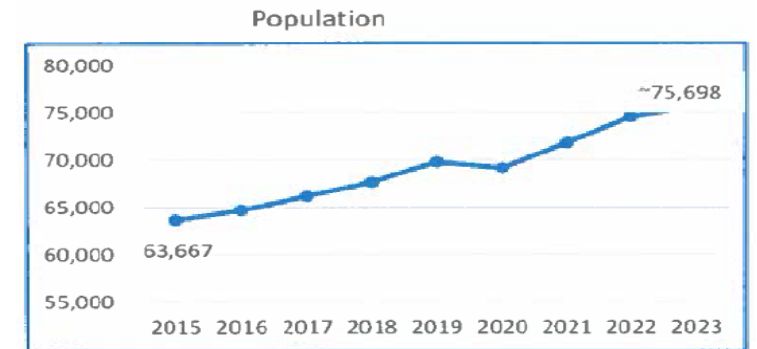
## Franklin County has a Strong Real Estate Market

Franklin County remains, for the second year in a row, to be the **4<sup>th</sup>** fastest growing county in the state.

Permitting for residential has remained consistent over the past 3-4 years.



Source: Franklin County Planning & Inspections Department  
\*Reflects all permits.



Source: Federal Research Bank of St. Louis, Federal Research Economic Data and NC Office of the Demographer

Franklin County's unemployment rate as of November 30, 2023 was 3.4%.

## **Franklin County has a Strong Real Estate Market for Residential, Commercial & Industrial properties.**

- Permit activity in December 2023 resulted in 33 single family home permits and 13 commercial permits issued.
- In September, commercial permits included a self storage facility in Franklinton & Jersey Mikes in Louisburg.
- In October, permits were issued for two spec buildings – 12,000sqft & 5,000sqft across from Hill Ridge Farms.
- Ground-breaking in September for the US 1 North Commerce Center – 230,000sqft & 170,000sqft buildings.

Franklin County Economic Development reported 315 PROJECTS CREATED IN 2023\*

\*Manufacturing/Assembly – 83%

\*Warehouse/Distribution – 4%

\*Service/Sales – 3%

\*Corporate HQ – 3%

# Franklin County 2024 Revaluation Growth Results



- Average cumulative increase for property in Franklin County = **76.7%**
- Commercial property increase = **91.8%**
- Industrial property increased = **71%**
- Falls within the range of other counties conducting a 2024 revaluation.



## Where are we in the Revaluation Process?

- Change of Value Notices were mailed on March 6, 2024.
- Instructions and the appeal form are featured on the notice.
- Detach the appeal form, keep top portion and return by mail or email.
- Printable Appeal forms are available on our website.
- Electronic Appeals available on our website.



- Deadline to submit an informal appeal is April 6, 2024.
- Pearson's Appraisal Service will handle the appeal process for 2024.
- Must submit an appeal form and make an appointment.
- Appointments are either in-person, by phone or by email.
- Please submit only one appeal form per parcel.
- Appointments will be scheduled in the order received.





**All property owners have the right to appeal their values.**

**The property owner is responsible for supplying information which supports his or her opinion of market value for the property in question.**



## **Acceptable Documentation**

- **Recent Appraisals**
- **Recent Purchase - Closing Statement**
- **Recent Asking Price**
- **Recent Construction Costs – Contract**
- **Recent Comparable Sales**
- **Copies of surveys or land perk tests**
- **Photographs of any major structural damage or needed repairs.**

# Revaluation



## What Does The Process Look Like?

### Notifications Mailed

All persons owning real property in the County were mailed a notification of their new assessed value.

### Review Notice

Property owners should review the information in the notification.

### Informal Appeal

Property owners wishing to file for an Informal Appeal may do so online, by mail, in-person or by phone.

### Formal Appeal

Property owners who do not agree with the Informal Appeal decision can file a Formal Appeal to the BOER.

### PTC

Property owners who do not agree with the formal appeal can file an appeal with the NC Property Tax Commission.



## Questions

- Do I need an Attorney to file an Appeal? **NO**
- Will I have to take off Work for the Informal Appeal Process? **NO**
- Do I have to Pay to File for an Appeal? **NO**
- I misplaced my notice with the Appeal form. Where can I find an appeal form?  
**Appeal forms are available on the tax department website – print or electronic.**
- How will this affect my tax bill? **The Board of Commissioners will set the tax rate during the budget season. The assessed value / 100 x tax rate = tax invoice.**

2024

**FRANKLIN COUNTY REAL PROPERTY APPEAL REQUEST**

You must submit a fully completed appeal form and request an appointment. Appeals will be serviced in the order received.

**DONOT SUBMIT MULTIPLE REQUESTS.**

Parcel ID# : \_\_\_\_\_ Property Address: \_\_\_\_\_  
Contact Name: \_\_\_\_\_  
Contact Phone: \_\_\_\_\_  
Contact E-mail: \_\_\_\_\_

If you have questions about completing this form or about the revaluation in general, you may call 844-286-3532.

**Deadline to submit an appeal form is April 6, 2024.**

In your opinion, what is the market value of this parcel? \$ \_\_\_\_\_

**Upon what do you base your opinion? (check as appropriate)**

\_\_\_\_ Recent appraisal (attach complete copy)      \_\_\_\_ Recent purchase (attach closing statement and/or contract)  
\_\_\_\_ Recent construction cost (attach cost information including contractor)      \_\_\_\_ Recent asking price (attach copy of listing agreement)  
\_\_\_\_ Recent comparable sales (attach detailed information)      \_\_\_\_ Photos (attach photos)

**Comments:** \_\_\_\_\_

**Commercial and Rental Property Only:**

**Be sure to attach copies of information supporting your opinion of value.**

Gross rent amount \$ \_\_\_\_\_ per year, expenses \$ \_\_\_\_\_ per year, and term of lease: \_\_\_\_\_

Utilities included: Heat & Air \_\_\_\_\_ Water & Sewer \_\_\_\_\_ Garbage \_\_\_\_\_ Other \_\_\_\_\_

(Attach income and expense statement for previous 3 years-Not Federal Schedule C)

Additional Information: \_\_\_\_\_

**Taxpayers appealing the 2024 Real Property Assessment may do so for the following reasons**

- The assessed value is significantly higher or lower than the actual current market value of the property.
- The assessed value is based on inaccurate data.
- The assessed value is not equitable when compared to similar properties in your market area.

**Invalid Reasons for Appealing Market Value**

Percentage of increase from previous assessed value. The market value exceeds the construction costs or insurance costs.  
The taxpayer does not have the financial ability to pay the tax.

**Pearsons Appraisals will conduct the 2024 Real Property Appeals**  
**Email the completed appeal form to: 2024reval@franklincountync.gov**  
**Phone: 844-286-3532**

**YOU MUST SUBMIT A FULLY COMPLETED APPEAL FORM. NO WALK-INS WILL BE ACCEPTED.**

- Appeals by Mail: Complete the appeal form and mail - must be postmarked by April 6, 2024.  
Mail to: Franklin County Tax Revaluation, PO Box 504, Louisburg, North Carolina 27549
- Appeals Online: Go to - <http://appeals.franklincounty.nc.gov>
- Appeals in Person or By Phone: To schedule an in-person appeal appointment, call the Revaluation Office at 844-286-3532. Appointments will be held Monday - Friday from 8:30 AM to 5:00 PM. Closed for lunch between 12:30 PM and 1:30 PM.



## **Valid Reasons to Appeal Your Assessed Value**

- 1. The assessed value is significantly higher or lower than the current market value.**
- 2. The assessed value is based on inaccurate data.**
- 3. The assessed value is not equitable when compared to similar properties in your market area.**





## **Invalid Reasons to Appeal Your Assessed Value**

- 1. The percentage of increase from the previous assessed value.**
- 2. The market value exceeds construction costs or insurance values.**
- 3. The taxpayer does not have the financial ability to pay the tax.**

# The Appeal Process

There are three (3) levels of the Appeal Process.

## 1. Informal Appeal –

Complete the appeal form and submit by April 6, 2024. An appointment will be scheduled either by phone, email or in-person.

Pearson's Appraisal Service will engage in a discussion about your property's characteristics and make any warranted changes.

You will be notified by mail of the result of the informal appeal.





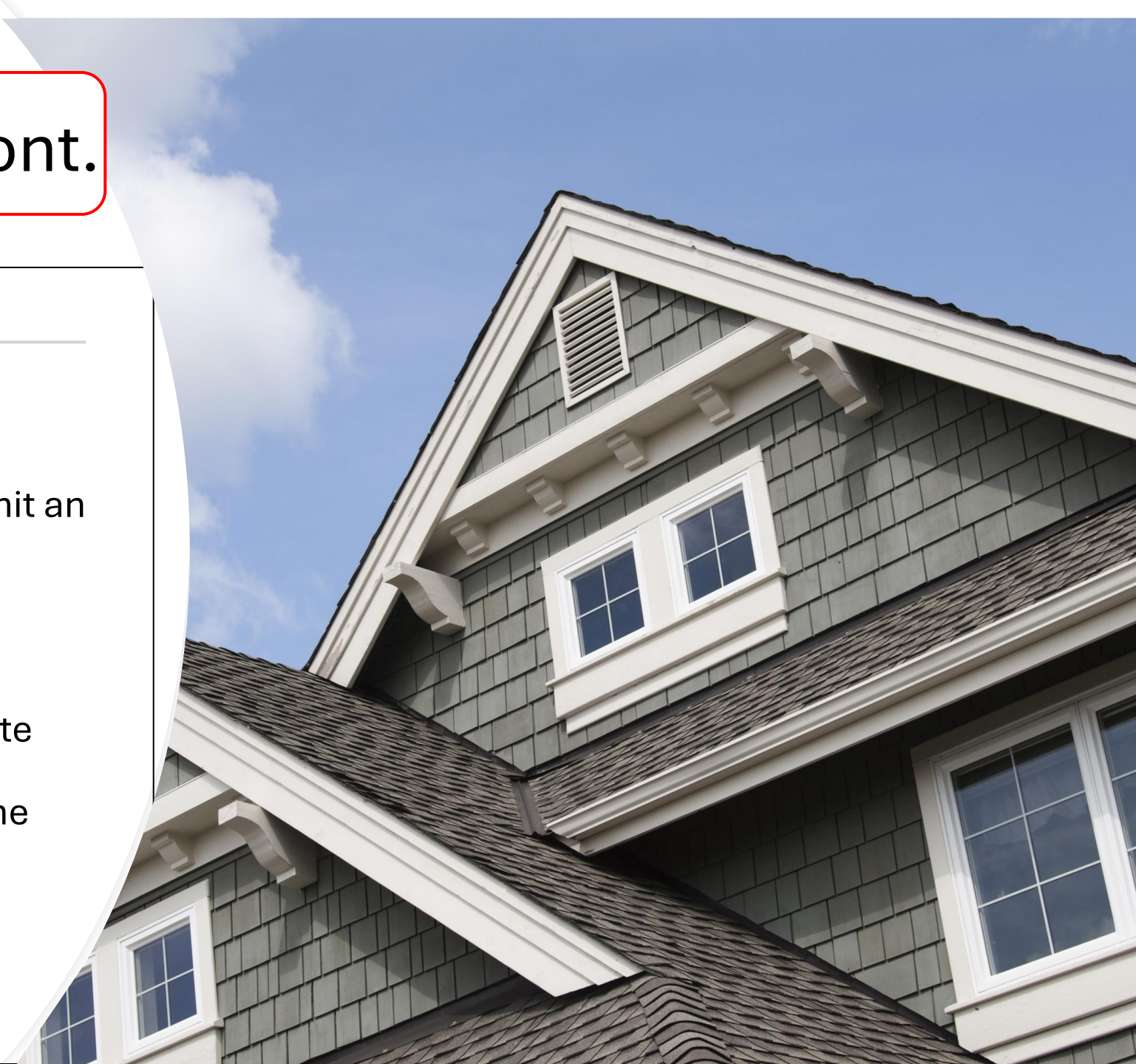
# The Appeal Process cont.

## 2. Formal Appeal –

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If you do not agree with the decision of the Informal Appeal, you have the right to submit an appeal with the Franklin County Board of Equalization and Review.

You will be notified of the hearing place, date and time. You will be notified in writing of the decision of the Board of Equalization and Review.



# The Appeal Process cont.

## 3. NC Property Tax Commission Appeal –

If you are not satisfied with the results, you may then appeal to the NCPTC in Raleigh. A hearing will be made by appointment only before the NCPTC. Notification of decision is typically mailed 60-90 days after the hearing date.





# **Property Tax Relief**

To assist our taxpayers, North Carolina has 3 Property Tax Relief Programs  
Applications are available on the Tax Department's website.

1. **Elderly/Disabled Exclusion** – Excludes from taxation the first \$25,000 or 50% (whichever is greater) of assessed value for a permanent residence. Applicants must be age 65+ or totally and permanently disabled with a previous year's total income for both applicant and spouse not to exceed the income limit of \$36,700 for 2024. Do not have to apply every year.
2. **Disabled Veterans Exclusion** - Excludes up to the first \$45,000 of the assessed value for a permanent residence. Applicants must be Honorably discharged disabled veterans, or their unmarried surviving spouse and the veteran must be 100% totally and permanently disabled due to a service-related injury. Do not have to apply every year.
3. **Circuit Breaker Tax Deferment Program** – Taxes for each year are limited to a percentage of the qualifying owner's income. Taxes are deferred and become due after a disqualifying event. Must apply every year.

## **IN CLOSING**

With changing of values,

there will be all levels of  
response from our citizens.

We will work together with our  
citizens. I am confident that with  
the help of Pearson's Appraisal  
Service,

**Our citizens will all be treated  
fairly, equitably and with  
respect.**





**Fred Pearson and Kathy Lane – Pearson's Appraisal Service  
and I are available for any Questions**

**Thank you**