



COUNTY OF GRANVILLE, NORTH CAROLINA

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PUBLIC INFORMATION RELEASE

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Property Owners to Receive Notices for 2024 Revaluation

GRANVILLE COUNTY TAX ADMINISTRATION: In the coming weeks, property owners in Granville County will receive letters that will show the tax values of their property. The tax value of each property must be updated with a regular “revaluation” as required by the State of North Carolina. As will come as no surprise to anyone who has watched the real estate market in the last few years, most property owners will see an increase in their property values. An increase in tax value could result in a higher tax bill, but this will only be decided after local elected officials including the Granville County Board of Commissioners decide on the tax rate during the annual budget process this spring.

How will the 2024 revaluation affect my taxes?

Two factors contribute to property taxes:

1. The property’s assessed value.
2. The tax rate per \$100 of assessed value, which is set each year by elected officials.

Granville County will be required to identify and publish a revenue neutral tax rate. The revenue neutral tax rate is calculated by determining a tax rate that would generate the same amount of revenue as the previous year after allowing for normal growth. Considering the overall increase in property values, the revenue neutral tax rate is likely to be lower than the current tax rate. As of this writing, the revenue neutral tax rate is still being calculated. A future announcement will include that information.

As part of the annual budget process, the County Manager will recommend options to the Board of Commissioners for the tax rate needed to fund Granville County services. After a series of public meetings and a formal public hearing, the Board of Commissioners will approve a tax rate as part of the annual budget ordinance. This will occur no later than June 30, 2024, and the new tax rate will be reflected on 2024 tax bills.

Why is this happening?

North Carolina requires a regular property revaluation and Granville County last completed this process in 2018. The revaluation process sets the tax value of all land (residential and commercial) and structures like homes, office buildings, stores, and farms. Property tax is Granville County’s largest source of revenue to fund key services like public education, law enforcement, social services, and a host of other community and public services.

Property taxes are based on assessed value and revaluations ensure that the assessed property value is up to date and reflects changes in the market.

What's next? Where can I find additional resources?

The new values will be available soon to property owners on the Granville County website along with a tool called "Comper" that allows property owners to compare their values to others. All Granville County property owners will receive mailed notices. Property owners wishing to appeal their new assessed value will be able to do so by utilizing the "Comper" tool and providing additional evidence to Tax Administration staff that may have been unknown during the revaluation process.

Granville County will continue to provide additional information to residents on the Granville County website at www.granvillecounty.org/reval

If you have any questions, staff in the Granville County Tax Administration Office are ready to help you. Call 919-693-8161 or email reval.2024@granvillecounty.org

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