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Media Contact:  
Liz Cooper  
(704) 283-3587  
[liz.cooper@unioncountync.gov](mailto:liz.cooper@unioncountync.gov)

## **Property Revaluation Process Complete**

*New Property Values Being Mailed to Property Owners*

**MONROE, N.C. (March 5, 2021)** – Union County’s Tax Administration office has completed a state-mandated property revaluation and will begin mailing notices of the new assessed value to all Union County property owners on March 5, 2021. The North Carolina Department of Revenue is requiring Union County to reappraise all real property due to the increased difference between current market values and previously assessed tax values. The revaluation establishes new property values for all residential, commercial, agricultural, and industrial properties as of Jan. 1, 2021. Union County’s last revaluation was completed in 2015.

“The revaluation reflects the estimated fair market value of all real property in the county,” said Vann Harrell, Tax Administrator. “My staff is here to help property owners understand the process, answer questions they may have, and help with filing an appeal if a property owner wishes to dispute the new value of their property.”

State certified property appraisers review all properties in the county to verify known characteristics of the property, compare similar property sales, and consider improvements or changes made to the property. This information along with, current market data, was used to determine new assessed values. The new assessed values reflect the estimated market value of a property as of Jan. 1, 2021 and is the value basis for property taxes for 2021 and each year after, until the next property revaluation. Valuations are one factor in calculating a tax bill. Actual bills are not determined until the Board of Commissioners sets the tax rate in June.

“This process establishes equity in the tax base across the county. It is a fair, transparent process that is based on data from the real estate market,” Harrell said. “Based on recent real estate market activity and the amount of time since the last revaluation, we anticipated a significant increase in values. The total valuation increase for Union County is 35.6%, which means the value of all real property in the county. The percentage increase in value for each individual property will vary.”

All property owners will receive a notice in the mail with the new assessed value of their property. The notice is not a bill. Property owners may also find their property value [online](#). Property owners who agree with their new value do not need to take any action. Property owners who disagree with their new assessed value, or have questions, should contact the Tax Assessor’s office within 30 days of receiving the notice.

Additional information is available on the [Revaluation webpage](#).

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