

**ORDER ADOPTING FINAL UNIFORM SCHEDULE OF VALUES,
STANDARDS, AND RULES FOR 2019 GENERAL REAPPRAISAL
(PRESENT-USE VALUE SCHEDULE)**

WHEREAS, pursuant to G.S. 105-286, Iredell County will reappraise all real property in accordance with the provisions of G.S. 105-283 and G.S. 105-317; and

WHEREAS, pursuant to the provisions of G.S. 105-317, the Tax Assessor for Iredell County has submitted proposed Uniform Schedule of Values, Standards, and Rules (Present-Use Value Schedule) to the Iredell County Board of Commissioners; and

WHEREAS, the Board has caused to be published in a newspaper having general circulation in Iredell County a notice stating that the proposed schedule, standards and rules have been submitted to the Board of Commissioners and indicating the time and place of a public hearing on the proposed schedule, standards and rules; and

WHEREAS, a public hearing was held at the appointed time and place; and

WHEREAS, the Board of Commissioners now desires to adopt the final schedule pursuant to the provisions of G.S. 105-317.

NOW, THEREFORE, IT IS ORDERED the final Uniform Schedule of Values, Standards, and Rules (Present-Use Value Schedule) attached to this Order is hereby adopted and approved for use in appraising real property at its Present-Use Value as of January 1, 2019. A notice of the adoption of this Order shall be published once a week for four successive weeks in a newspaper having general circulation in Iredell County. The final schedule shall be available for public inspection at the office of the Tax Assessor, 135 East Water Street, Statesville, North Carolina.

This _____ day of _____, 2018.

ATTEST

Retha Gaither, Clerk to the Board

James B. Mallory III, Chairman

Iredell County - 2019 Reappraisal
Uniform Schedule of Values, Standards, and Rules
Present-Use Value Schedule

NORTH CAROLINA
DEFINITIONS OF CLASSIFICATIONS

Reference: North Carolina General Statutes Pertaining to Present Use Value Assessment and Taxation of Agricultural, Horticultural and Forestlands (AV-4/Rev 02-18)

Machinery Act of North Carolina

§ 105-277.2. Agricultural, horticultural, and forestland -Definitions.

The following definitions apply in G.S. 105-277.3 through G.S. 105-277.7:

- (1) **Agricultural land.** - Land that is a part of a farm unit that is actively engaged in the commercial production or growing of crops, plants, or animals under a sound management program. For purposes of this definition, the commercial production or growing of animals includes the rearing, feeding, training, caring, and managing of horses. Agricultural land includes woodland and wasteland that is a part of the farm unit, but the woodland and wasteland included in the unit must be appraised under the use-value schedules as woodland or wasteland. A farm unit may consist of more than one tract of agricultural land, but at least one of the tracts must meet the requirements in G.S. 105-277.3(a)(1), and each tract must be under a sound management program. If the agricultural land includes less than 20 acres of woodland, then the woodland portion is not required to be under a sound management program. Also, woodland is not required to be under a sound management program if it is determined that the highest and best use of the woodland is to diminish wind erosion of adjacent agricultural land, protect water quality of adjacent agricultural land, or serve as buffers for adjacent livestock or poultry operations.
- (1a) **Business entity.** - A corporation, a general partnership, a limited partnership, or a limited liability company.
- (2) **Forestland.** - Land that is a part of a forest unit that is actively engaged in the commercial growing of trees under a sound management program. Forestland includes wasteland that is a part of the forest unit, but the wasteland included in the unit must be appraised under the use-value schedules as wasteland. A forest unit may consist of more than one tract of forestland, but at least one of the tracts must meet the requirements in G.S. 105-277.3(a)(3) and each tract must be under a sound management program.
- (3) **Horticultural land.** - Land that is a part of a horticultural unit that is actively engaged in the commercial production or growing of fruits or vegetables or nursery or floral products under a sound management program. Horticultural land includes woodland and wasteland that is a part of the horticultural unit, but the woodland and wasteland included in the unit must be appraised under the use-value schedules as woodland or wasteland.

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A horticultural unit may consist of more than one tract of horticultural land, but at least one of the tracts must meet the requirements in G.S. 105- 277.3(a)(2), and each tract must be under a sound management program. If the horticultural land includes less than 20 acres of woodland, then the woodland portion is not required to be under a sound management program. Also, woodland is not required to be under a sound management program if it is determined that the highest and best use of the woodland is to diminish wind erosion of adjacent horticultural land or protect water quality of adjacent horticultural land. Land used to grow horticultural and agricultural crops on a rotating basis or where the horticultural crop is set out or planted and harvested within one growing season, may be treated as agricultural land as described in subdivision (1) of this section when there is determined to be no significant difference in the cash rental rates for the land.

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The per acre values used for acreage enrolled in the Present-Use Value Program was derived from data in the *2019 Use-Value Manual for Agricultural, Horticultural and Forest Land*. This manual, dated May 2018, was prepared by The North Carolina Use-Value Advisory Board and the North Carolina Department of Revenue.

Agricultural and Horticultural lands were valued by using established land rent divided by a capitalization rate of 6.5%.

Forest land values were based on net income divided by a capitalization rate of 9%.

Present-Use Value will not exceed the market value.

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PRESENT-USE VALUE

**LAND MODEL
 05**

<u>CODE</u>	<u>CLASS</u>	<u>PRICE</u>
5000	HOMESITE	MARKET
5210	AGRICULTURAL.....	\$645
5410	AGR IV NON-PRODUCTIVE LAND	\$40
6210	FORESTRY	\$255
6610	FOREST VI NON-PRODUCTIVE LAND.....	\$40
6721	HORTICULTURAL	\$890
6741	HORT IV NON-PRODUCTIVE LAND.....	\$40
6800	FARM MARKET.....	MARKET
6870	FARM COMMERCIAL.....	MARKET

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PRESENT-USE VALUE HOMESITES (Homesites)

Homesites are not acreage in production and are valued at the market value of 1 acre.

To arrive at a homesite value using Land Model 4 (Chapter 4), use 1 acre (208 feet of road frontage with a depth of 208 feet) and apply the 1-acre size, road frontage and road type adjustment. This will equal a multiplier of 3.25. Apply to the land unit price for the neighborhood of the subject property and apply to each acre in the homesite rounding to the nearest \$100.

Example

- A standard 208 x 208 lot (1-acre) will yield a size adjustment of 250% (Land Model 4 Size Adjustment Table) plus an adjustment of + 30% for road frontage. Then apply an adjustment for road type, for this example we will assume the road type is RP which will have 0% adjustment. See Chapter 4 for further explanation.
- Use 2.50 (Size Adjustment) multiplied by 1.30 (Road Frontage Adjustment) multiplied by 1.0 (Road Type Adjustment) results in a 3.25 multiplier for the land unit price of subject property.
- Assuming there is 1 acre in the homesite and the land unit price is \$10,000 per acre:
 $3.25 \times 1.0 \times 10,000 = \$32,500$ for the value of a homesite in this example.

WASTELAND

- Wasteland refers to any acreage area that cannot be placed in production due to the inability of the ground to yield crops, plants, trees or grazing vegetation or to its inaccessibility. The following scenarios are a partial list of wasteland areas. These and other possible examples of wasteland must be brought to the attention of the Assessor's Office and must be demonstrated as unusable and not suitable for production within the applicable class listed above:
 - The presence of a rocky ledge or out cropping
 - The presence of persistent ground saturation yielding "swamp" or "bog" areas
 - The presence of any anomaly that would prevent the effective utilization of or restrict the accessibility to a portion of the qualifying tract and is considered beyond the control of the landowner.

All requests for value reductions of acreage within the Present-Use Program for the presence of wasteland shall be reviewed by the Iredell County Real Property Appraisal Office to determine acceptability.

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This document has been prepared in accordance with

Article 19, Section 105-317, Paragraph (b), of the

General Statutes of North Carolina which reads:

"In preparation for each revaluation of real property required by General Statutes 105-286, it shall be the duty of the assessor to see that: Uniform schedules of value, standards and rules to be used in appraising real property at its true value and its present-use value are prepared and are sufficiently detailed to enable those making appraisals to adhere to them in appraising real property."

Conflicts of Law

If any portion of this schedule of values, standards and rules or the enforcement thereof is found to be unlawful or unconstitutional that portion shall not operate to invalidate the rest of these schedules, standards and rules. Any subsequent law changes shall be followed in accordance with and applied to schedules, standards and rules.