

ANNUAL REPORT OF OCTENNIAL REVALUATION BUDGET RESERVE

YEAR _____

COUNTY _____

Within ten days after the adoption of the annual budget ordinance, each County Finance Officer is required by G. S. 153A-150 to file a report with the Department of Revenue setting forth the terms, condition and annual appropriation to the County's revaluation reserve. (See reverse side for complete text of G. S. 153A-150.)

I. Information on Latest Revaluation:

Effective Date - January 1, _____

Name of appraisal firm which conducted revaluation _____

*Total reappraisal cost \$ _____

 Contracted cost (if any) \$ _____

 In-house cost (if any) \$ _____

Number of parcels _____

Cost per parcel \$ _____

Cost of mapping \$ _____

Number of parcels _____

Cost per parcel \$ _____

II. Projection for next revaluation:

Effective date - January 1, _____

Has your county advanced its next reappraisal under G. S. 105-286? _____

If so, has a copy of the resolution been filed with the Department of Revenue? _____

*Estimated total reappraisal cost \$ _____

 Estimated contracted cost (if any) \$ _____

 Estimated in-house cost (if any) \$ _____

Estimated number of parcels _____

Estimated cost per parcel \$ _____

III. Information on budget reserve:

Amount budgeted for prior years \$ _____

Amount budgeted for upcoming fiscal year \$ _____

Total amount budgeted through upcoming fiscal year \$ _____

Amount to be budgeted \$ _____

*If your county conducts a total in-house reappraisal, please enter the estimated amount appropriated each year for the appraisal \$ _____

(Date)

(Signed) _____
(Finance Officer)

§ 153A-150. Reserve for reappraisal.

Before the beginning of the fiscal year immediately following the effective date of a reappraisal of real property conducted as required by G.S. 105-286, the county budget officer shall present to the board of commissioners a budget for financing the cost of the next reappraisal. The budget shall estimate the cost of the reappraisal and shall propose a plan for raising the necessary funds in annual installments during the intervening years between reappraisals, with all installments as nearly uniform as practicable. The board shall consider this budget, making any amendments to the budget it deems advisable, and shall adopt a resolution establishing a special reserve fund for the next reappraisal. In the budget ordinance of the first fiscal year of the plan, the board of commissioners shall appropriate to the special reappraisal reserve fund the amount set out in the plan for the first year's installment. When the county budget for each succeeding fiscal year is in preparation, the board shall review the reappraisal budget with the budget officer and shall amend it, if necessary, so that it will reflect the probable cost at that time of the reappraisal and will produce the necessary funds at the end of the intervening period. In the budget ordinance for each succeeding fiscal year, the board shall appropriate to the special reappraisal reserve fund the amount set out in the plan as due in that year.

Moneys appropriated to the special reappraisal reserve fund shall not be available or expended for any purpose other than the reappraisal of real property required by G.S. 105-286, except that the funds may be deposited at interest or invested as permitted by G.S. 159-30. If there is a fund balance in the reserve fund following payment for the required reappraisal, it shall be retained in the fund for use in financing the next required reappraisal.

Within 10 days after the adoption of each annual budget ordinance, the county finance officer shall report to the Department of Revenue, on forms to be supplied by the Department, the terms of the county's reappraisal budget, the current condition of the special reappraisal reserve fund, and the amount appropriated to the reserve fund in the current fiscal year. (1959, c. 704, s. 6; 1971, c. 806, s. 4; c. 931, s. 2; 1973, c. 476, s. 193; c. 822, s. 1; 2008-146, s. 1.3.)