

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2025

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SENATE BILL 474
Regulatory Reform Committee Substitute Adopted 4/2/25
Third Edition Engrossed 4/8/25
House Committee Substitute Favorable 6/9/26
Fifth Edition Engrossed 6/17/26

Short Title: Adjust Counties/Reappraisal Moratorium.

(Public)

Sponsors:

Referred to:

March 25, 2025

A BILL TO BE ENTITLED

AN ACT TO ADJUST THE COUNTIES SUBJECT TO THE PROPERTY TAX
REAPPRAISAL MORATORIUM AND PREVENTING A REDUCTION IN PUBLIC
SERVICE COMPANY VALUES FOR COUNTIES SUBJECT TO THE MORATORIUM.

The General Assembly of North Carolina enacts:

SECTION 1. If Senate Bill 889, 2025 Regular Session, becomes law, Section 1 of that act reads as rewritten:

"SECTION 1.(a) 2026 Taxable Year. – Notwithstanding any provision of law to the contrary and effective only for the taxable year beginning July 1, 2026, ~~every a county (i) with a population of 15,000 or greater according to the latest federal decennial census and (ii) in which a reappraisal of real property became effective as of January 1, 2026,~~ shall not use the schedule of values adopted by the board of county commissioners ~~in accordance with that reappraisal that became effective as of January 1, 2026,~~ but shall instead use the schedule of values adopted in accordance with the county's most recent previous reappraisal effective prior to January 1, 2026.

"SECTION 1.(b) 2027 and Future Taxable Years. – Notwithstanding any provision of law to the contrary, effective for the taxable year beginning July 1, 2027, ~~every a county (i) with a population of 15,000 or greater according to the latest federal decennial census and (ii) in which a reappraisal of real property became effective as of January 1, 2026,~~ shall use the schedule of values adopted by the board of county commissioners in accordance with the January 1, 2026, reappraisal until the adoption of a new schedule of values pursuant to a future reappraisal by the county in accordance with G.S. 105-286 and subsection (c) of this section.

"SECTION 1.(c) Base Year Calculation. – ~~Every A county to which this section applies~~ shall be deemed to have conducted its most recent reappraisal effective January 1, 2027, for purposes of calculating the time for its next general reappraisal of real property under G.S. 105-286.

"SECTION 1.(d) Property Tax Appeals. – Notwithstanding any provision of law to the contrary, a taxpayer may appeal the listing or appraisal of real property in accordance with Subchapter II of Chapter 105 of the General Statutes during the 2026 calendar year for an appraisal of real property that became effective as of January 1, 2026. A taxpayer that fails to appeal an appraisal of real property subject to this section during the 2026 calendar year may appeal the appraisal during the 2027 calendar year as if the appraisal became effective January 1, ~~2027-2027,~~ provided that the real property is located in a county ~~with a population of 15,000 or greater according to the latest federal decennial census.~~ to which this section applies. A county



1 shall accept an appeal from a taxpayer subject to this section during the 2027 calendar year,
2 provided that the appeal is submitted in timely manner for an appraisal that became effective
3 January 1, 2027. Any adjustment made during the appeal process provided for under this section
4 is effective for the taxable year beginning July 1, 2027.

5 "SECTION 1.(e) Applicability. – This section applies only to counties with a reappraisal of
6 real property that became effective as of January 1, 2026, that do not meet any of the following
7 criteria:

- 8 (1) Have a population of less than 12,000 according to the latest federal decennial
9 census.
- 10 (2) Are in the year designated in G.S. 105-286(a)(2)a. and have a population of
11 less than 150,000, according to the latest federal decennial census.
- 12 (3) Have levied a property tax rate in excess of ninety-five cents (95¢) per one
13 hundred dollars (\$100.00) of appraised value of property subject to taxation
14 at any point in the prior four years.
- 15 (4) Are an affected area, as defined in Section 1.4 of S.L. 2025-2."

16 **SECTION 1.5.(a)** This section applies only to public service company system
17 property that is located in a county subject to the property tax reappraisal moratorium under
18 Section 1 of this act.

19 **SECTION 1.5.(b)** Property described in subsection (a) of this section is designated
20 a special class of property under Article V, Sec. 2(2) of the North Carolina Constitution and shall
21 be assessed for taxation in accordance with this section. G.S. 105-284(b) is repealed.

22 **SECTION 1.5.(c)** This section is effective for taxes imposed for taxable years
23 beginning on or after July 1, 2026, and expires for taxes imposed for taxable years beginning on
24 or after July 1, 2027.

25 **SECTION 2.** Except as otherwise provided, this act is effective when it becomes
26 law.