

# The Good Ole Days

Let's deem 2019 our baseline year. And this is only for Cary's real-property taxes.

Consider a house valued at \$300,000 in the 2016 revaluation.

Cary's tax rate in 2019 was 35 cents per hundred dollars of assessed value. So the 2019 Cary real-property tax on this home was

**\$1,050.**

In the 2020 revaluation, Cary's residential properties were assessed at 24% higher than in 2019. So the house we're considering increased in valuation to

**\$372,000.**

Even though property values increased 24%, Cary only decreased its tax rate by a little over 1%.

Thus the tax on the home was

**\$1,284.**

This means that Cary's real-property tax rate was increased by the Town Council by

**22.3%.**

In 2024, Cary's residential real property valuation increased by 55.58%.

Thus, our home was then valued at

**\$578,758.**

Town Council set the tax rate at 32.5 cents. Thus the home will pay Cary property tax of

**\$1,881.**

Making the 2024 tax increase over 2023

**46.5%.**

And the increase over the 2019 baseline is

**79.1%.**

Cary real-property tax in 2026 will be  $(32.5 \text{ plus } 3.161 = 35.661)$  [The additional 1.61 cents is explained below.]

**\$2,064**

We assume the 2028 revaluation will raise residential assessments only 25%.

Thus our house is now valued at

**\$723,448.**

In 2028 its taxes will be  $(35.661 \text{ plus } 3.161 = 38.822)$

**\$2,808.**

In 2030 its taxes will be  $(38.822 \text{ plus } 3.161 = 41.983)$

**\$3,037.**

Thus, Cary's real-property taxes will – at a minimum – **almost triple** [\$1,050 to \$3,037] from 2019 to 2030.

To avoid the possibility of charges of exaggeration, the assumptions we have made are conservative, almost to the point of absurdity:

- \* We assumed NO tax increases will be imposed to keep Cary's services "above the arc."

- \* We assumed NO increases will be imposed because of inflation, supply-chain problems, and the like.

- \* We assumed NO increases will be imposed for staff raises and to attract the best employees.

- \* We assumed the operating costs of the Bond projects will be one-half the percentage costs that Downtown Park now requires [\$7 million a year on a cost of \$65 million]: 5.38%. This adds .161 cents to the already-announced three-cent increases for 2026, 2028, and 2030.

- \* We assumed that the 2028 revaluation will only increase assessments by 25%. [Note that the 2024 revaluation increased assessments by 55.18%.]

Note this is only for the Town of Cary real-property taxes. Residents also pay Wake County real-property taxes.

Note also that the above calculations are only for Cary real property. Residents also pay yearly personal-property taxes on our cars, trucks, SUVs, motorcycles, &c. The rates are the same as the rates for real property, but we pay the taxes at the times the vehicles registrations are renewed. We also pay a yearly flat fee of \$30 per vehicle, in addition to the actual registration fees.