

This is an analysis – with citations – of the real property tax obligation of a Wake County public school teacher. He/she {henceforth, unfortunately, “they” &c.} is a full-time teacher. They also have a driving gig that requires use of their personal vehicle. Finally, they have a side hustle that can be done from the home. They are a single parent of one child.

Their home jumped in revaluation from \$258,315 to \$434,788.

This is a 68.32% increase.

If -- and there is absolutely no reason to think it will – Wake County adopts the published Revenue Neutral Tax Rate (RNTR), our teacher’s Wake County property tax will increase from \$1,697 to \$2,015 (\$318), an increase of 18.8%.

[These figures – for Wake County -- can be confirmed by looking at the included image. Below, I calculated the same RNTR increase for Town of Cary tax using the same formulae.]

If -- and there is absolutely no reason to think it will – the Town of Cary adopts the published Revenue Neutral Tax Rate [24.5 cents per \$100 of assessed value], our teacher’s Cary property tax will increase from \$891 to \$1,065 (\$174), an increase of **19.5%**.

Thus, the total real-property tax bill for the teacher increases from \$2,588 in 2023 to \$3,080 in 2024 (\$492), an overall increase of 19%.

If you would see your own home’s Wake County real-property tax increase for 2024 – IF Wake County adopts its published RNTR – you can find your home’s data on this Wake County web page:

<https://services.wake.gov/TaxPortal/Property/SearchByReid>

and you can figure how much your Cary portion of your tax will be by dividing the revaluation amount by 100, then multiplying that quotient by the published RNTR of .245. This will give you the amount of tax in dollars. Then do the same calculations for your 2023 assessment amount. Subtract the latter from the former to get the amount of increase.

I’m happy to do these calculations for you for your home if you’d like me to. Just send your address to me. [All this information is online at government websites, and available to the public. I won’t share it with anyone.]

Note that there has been some pushback to the fact that the jurisdictions’ published RNTRs have built-in increases. The Wake County web page shows the amount and percentage of increase the RNTR will cause for every property in the County. We have calculated the amount and percentage of increase for the Cary teacher, and we’re happy to calculate it for any property requested. But we suggest that wild claims that the RNTR doesn’t include an increase are just flat-out wrong, and that such claims don’t advance this discussion.

Town of Cary staff has proposed **an increase in the rate to 32.5 cents** per hundred dollars of assessed value. Let’s see what that would do to our teacher’s tax obligation.

Divide their home’s assessed value by 100 [\$434,788 divided by 100 = \$4,347 -- round off for simplicity.]

Multiply this by .325 = \$1,413 [This is their portion of taxes for the Town of Cary.]

Subtract from this the 2023 tax paid [$\$1,413 - \$891 = \$522$].

Divide \$522 by \$891 to get the percentage increase,

a staggering 58.6%.

Note that these calculations concern only taxes on real property. Cary residents also pay personal property-tax to both the Town of Cary and Wake County – at the same rates – on cars, trucks, motorcycles, SUVs, &c. We also pay a flat rate of \$30 additional for each vehicle. These taxes are collected when vehicle registrations are renewed, and in addition to the registration fees.

Note that our teacher received a pay raise in 2023 that averages **3.5%** over two years. This raise will cover, approximately, the increases in Wake County and Town of Cary’s taxes – not the full amount of those taxes, just the **increases** in them.

Current Value Adjustment Totals (2024) (2024 Market Value)			Previous Value Adjustment Totals (2023) (2020 Market Value)		
Exempt:			Exempt:		
Use Value Deferred:			Use Value Deferred:		
Historical Value Deferred:			Historical Value Deferred:		
Tax Relief:			Tax Relief:		
Disabled Veterans Exclusion:			Disabled Veterans Exclusion:		
Total Adjustment Value:			Total Adjustment Value:		
Value To Be Billed:		\$434,788	Value To Be Billed:		\$258,315
Estimated 2024 Tax Using Estimated Revenue Neutral Rate			Previous Property Tax		
WAKE COUNTY	0.4636	\$2,015.68	WAKE COUNTY	0.657	\$1,697.13
CARY		\$0.00	CARY		\$0.00
Total:		\$2,015.68	Total:		\$1,697.13
Change in Total Value: 68.32% Average annual change in Value: 17.08% Estimated Change in Tax: 18.77%					