

Some examples of business personal property:

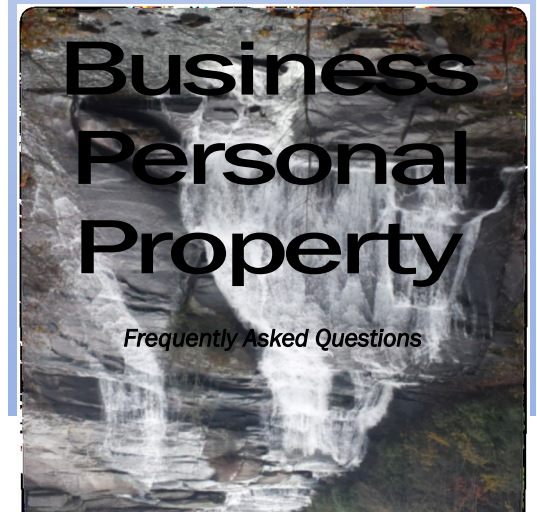
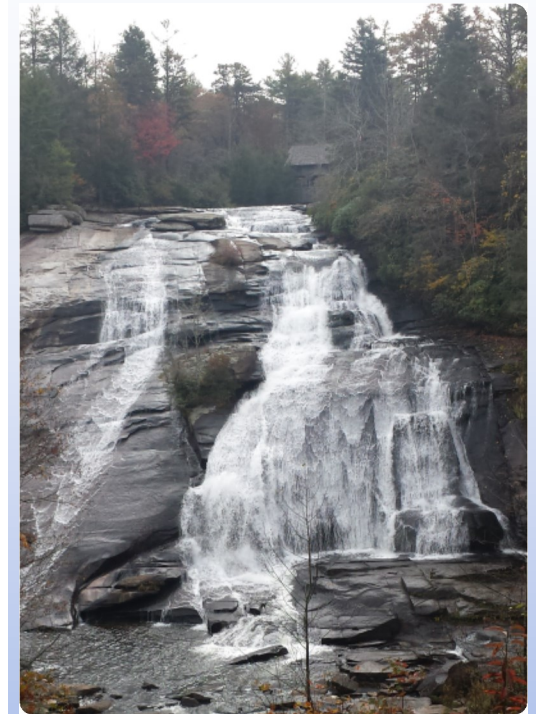
- ◆ Construction: Machinery and/or equipment used in the process of building or excavating.
- ◆ Business (Retail, Service, Medical, etc.): All machinery and equipment such as copiers, computers, printers, furniture, appliances and specialized equipment.
- ◆ Vacation Rental Property
- ◆ Leasehold Improvements
- ◆ Multi year tagged and untagged automobiles or trailers including mobile offices.
- ◆ Farming Equipment
- ◆ Supplies
- ◆ Construction in Progress



Tax Administration

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Who is required to file a business listing?

Any individuals or businesses owning or possessing personal property used or connected with a business or other income producing purpose on January 1st of each year. This is an annual listing for all counties in North Carolina.

What should be listed?

All assets used to produce an income for the business are taxable, including assets personally acquired (such as a home computer, furniture & fixtures, tools, etc. used for business purposes) and assets purchased by the business. All business personal property should be listed regardless of age, condition or size.

When do you file the business listing?

NCGS 105-304 and 105-307 requires all personal property located in North Carolina on January 1, to be listed for taxation with the county in which the property is located. Business Personal Property listing forms must be received or USPS postmarked on or before January 31st.



How do I get an extension?

An extension of time to list the business personal property may be granted by sending a written request for the extension during the regular listing period (January 1-January 31). The request must include a good cause for the extension. The maximum extension available is April 15th. (NCGS 105-307 (b)).

What is a late list penalty?

Per NCGS 105-312, there will be a 10% penalty added on the tax bill for failure to file timely. The 10% penalty is based on the tax amount due for the personal property.

What if I disagree with the value?

Pursuant to NCGS 105-317(1C), the taxpayer may appeal within 30 days after the initial notice of value. Business Personal Property Notices of Value are mailed late February to early March with the exception of extensions, requests for additional information, and late filings.

When are the bills mailed and due?

Tax bills are mailed in July of each year and are due September 1st. You have until January 5th to pay without interest.

- ◆ If the business has closed, moved or sold, list the change in status on the business listing form in January of the following year.
- ◆ All changes must be in writing to update the tax records.
- ◆ Equipment may be fully depreciated for income tax purposes, however, all income producing equipment is taxable for ad valorem tax.
- ◆ Per NCGS 105-308, any person whose duty it is to list any property, who willfully fails or refuses to list within the time prescribed by law shall be guilty of a Class 2 misdemeanor.
- ◆ For vacation rental property, please provide the real estate owner's name. 5% of the building value will be used to represent the value of the business personal property; you do not have to provide an itemized listing of the historical cost and acquisition year of all furnishings, appliances, dishes, supplies, etc.
- ◆ All listings are subject to audit.
- ◆ Business listing forms are routinely compared to tax returns filed with the North Carolina Department of Revenue.
- ◆ When acquiring an existing business, do not allocate the purchase price. All business personal property must be listed with historical information (original cost and original year acquired).