

What if I move, close, or sell my business?

The taxpayer should indicate any changes in the status of a business on the annual listing form. The appropriate section(s) should be completed, which concern the business status and activity. The Tax office must have all changes in writing in order to update tax records.

What if I don't list?

North Carolina General Statute 105-308 reads that... "any person whose duty it is to list any property who willfully fails or refuses to list the same within the time prescribed by law shall be guilty of Class 2 Misdemeanor." If a taxpayer has not informed the Tax Assessor otherwise, it is assumed their business is active. If a business personal property listing form is not filed by January 31, a duplicate listing form may be mailed with a second request to list. However, we may process a discovery with intent to bill based on our assessed value of your property to include penalties. It is better that you list with the county.

What is a Discovery?

A discovery is a process in which the tax office assess the taxpayer for failure to list or because of an under listing. The current plus 5 back years of taxes including penalties are billed. All businesses within our taxing jurisdiction are subject to audit for tax compliance purposes. NCGS 105-312

How and when will I be billed?

Depreciation schedules furnished by the North Carolina Department of Revenue are applied to your reported cost information. Property taxes are based on the depreciated value. Annual tax bills are usually mailed in August.

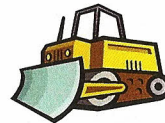
When are bills due?

Based on NCGS tax bills are due September 1 and delinquent after January 5 of the following year.

What if I don't agree with the assessed value?

You have 30 days from the date on your tax bill to appeal the value. This must be submitted in writing.

If you have any further questions or need any assistance please contact the Tax Assessors Office.



**BUSINESS PERSONAL
PROPERTY**

**WHAT EVERY BUSINESS
OWNER
SHOULD KNOW**



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SUITE 132
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828/586-7543
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We wish you much success in your business endeavor.

QUESTIONS & ANSWERS

What is an ad valorem tax?

Ad valorem means according to value. It is a tax levied on the value of personal property. It is not the same as sales tax or income tax.

Who must file a business listing and when?

Any individual or business owning or possessing personal property used within or connected to a business or other income producing purpose on January 1 of each year. This is an annual listing for all counties in North Carolina pursuant to NCGS 105-274. **This also applies to non-Indian owned business located on the Cherokee Indian Reservation.** Business Personal Property listing forms must be received in the Tax Assessor's Office by the end of the business day on **January 31st**. If the Business Personal Property form is mailed to the Tax Assessor's Office, the **US Postmark must** be dated no later than January 31st. NC GS(105-311(3)(B) states "abstracts submitted by mail are considered filed as of the date shown on the postmark affixed by the US Postal Service. If no date is shown on the postmark, or if the postmark is not affixed by the US Postal Service, the abstract is considered filed when received in the office of the assessor." **Listings received after January 31 and not US postmarked will receive a late list penalty.**

What is a late listing penalty?

This is a penalty imposed for failure to file timely and has nothing to do with payment of taxes. For each listing period that elapses without listing there will be a 10% penalty imposed on the tax bill. This penalty is on the tax amount due and not on the value of the business personal property. Again all business personal property must be listed with the tax assessor during the month of January each calendar year.

Do I list equipment that I personally own?

All assets used to produce income are taxable, whether you acquired them personally or they were purchased by the business.

What is an extension and how do I get one?

An extension is an extended amount of time granted to the taxpayer in order to list their property without being penalized. An extension request must be submitted in writing and received by the assessor during the regular listing period. Once again the regular listing period is the entire month of January of any calendar year. The same statute applies to extension requests regarding an acceptable time line. The request for an extension must be received by the Tax Assessor's Office by the end of the business day on January 31st. If the request for extension is mailed to the Tax Assessor the US Postmark **MUST** be dated January 31 or a prior date. The maximum extension available is April 15 of each year. The extension date must be specified in the written request.

What are some examples of business personal property?

- Construction: **ALL** machinery or equipment used in the process of building or excavating.
- Farming: **ALL** machinery or equipment used in the process of producing agricultural goods and services.
- Business (Retail, Service, Medical, Etc.): **All** Machinery and equipment such as copiers, computers, printers, plotters, fax machines, furniture, appliances, and specifically any specialized equipment should be listed.
- Rental Property: **ALL** furnishings connected with each rental unit should be listed. This includes all furniture, appliances and special feature items.
- Furniture & Fixtures: Office and Rental Property
- Leasehold Improvements—changes made to occupied structure to accommodate your business needs.
- Supplies
- Multi year tagged and untagged automobiles or trailers including mobile offices

All Business Personal Property should be listed regardless of age, condition or size.

What if I don't own the personal property?

You are still required to list the property. There is a section to list "property in your possession but owned by others."

If my equipment is fully depreciated do I still need to list it?

Yes. Your equipment may be fully depreciated for income tax purposes, however all income producing property remains taxable at the county level.

Do I list inventory?

No. You do not list anything that is for resale. This includes materials that are part of a finished product or service. However, items used to produce that product must be listed.

Can my accountant list for me?

You may have someone prepare your business listing for you. However, the listing form must be signed by the taxpayer, a principal officer or the taxpayer or a full time employee of the taxpayer who has been officially empowered to list the property. Unsigned listings will be rejected.

How do I list?

It is the business owners responsibility to notify the tax office of their existence. Business Personal Property listing forms are mailed to all businesses that listed in the prior year. If your business has not received a form by January 5th, please call the Tax Assessors Office. Blank copies of listing forms and instructions are available on the county website at www.jacksonnc.org. Select Tax Assessor, then forms. Complete the listing form and return in to the Tax Assessors Office.

What if I didn't open my business until after January 1st of the current tax year?

If you did not have any assets for the business until after January 1st of the current year, you are not required to list until the following January.