

Tax Blog No. 1

If you own property, chances are you owe property tax on it once a year. The law generally starts out with the proposition that all property is taxable by local governments. That taxing authority is given to towns and counties by the NC General Assembly. They are authorized to levy a tax up to \$1.50 per one hundred dollars of value. Property values are determined by the local county assessor.

After the general proposition that all property is taxable, come the exceptions. Some of the exceptions are:

1. Government and church owned property
2. Property owned for education and conservation purposes
3. Elderly and Disability exemptions
4. Use value exclusions
5. Household goods
6. Business inventory
7. ...and the list goes on

Here are some important dates to remember:

January 5th, Last day to pay previous years' taxes without interest or penalty.

January 31st, Last day to list personal property without penalty and/or request exemptions.

September 1st, All property taxes for the current year are due and payable.

All of these dates apply to all taxable property whether or not you receive a bill or notice from your local city or county tax office. By law, you as a taxpayer are presumed to know these dates and are obligated to meet these deadlines or suffer the penalty. If you have any question about the taxability of your property it is your responsibility to contact the local tax office and list and pay all taxes due.