

INSTRUCTIONS FOR FILING BUSINESS PROPERTY LISTING FORM

DO NOT WRITE IN GRAY AREAS ON THIS FORM

REAL PROPERTY:

Pasquotank County's permanent real estate listing system eliminates the requirement to list your real property (except leasehold improvements) in Pasquotank County. However, by law, it remains your duty to report any changes. (ATTACH SCHEDULE IF NECESSARY.)

DATE AS OF WHICH PROPERTY IS TO BE REPORTED:

Personal Property: Except in the case of supplies (see below), all personal property must be listed as of January 1.

- Supplies:**
- (a) For New Business – Supplies must be listed as of the ending date of the latest fiscal year end prior to January 1. If no fiscal year was completed prior to January 1, list as of January 1.
 - (b) For Non-Resident Taxpayers – Supplies must be listed as of January 1.

TIME TO FILE:

These forms must be filled out completely in accordance with all instructions and filed with the Pasquotank County Assessor during the month of January in order to avoid a **10% late listing penalty**. Extensions of time in which to list must be obtained by sending a written request to the County Assessor by January 31. **Extensions cannot be granted by telephone.**

SECTION A-1 – MACHINERY & EQUIPMENT, FURNITURE & FIXTURES AND LEASEHOLD IMPROVEMENTS

List at 100% cost by year of acquisition; include all fully depreciated assets in your possession. A copy of your depreciation schedule(s) should accompany this listing form.

SECTION A-2 & A-3 – ACQUISITIONS AND/OR DISPOSALS

All machinery, equipment, furniture, fixtures, etc. acquired since January 1 of the prior year must be itemized showing the total installed cost of each item. In addition, all disposals made since January 1 of the prior year must be itemized in detail in the appropriate columns. Important: Acquisition year and original cost must be given for disposals. An additional schedule may be attached if necessary.

SECTION B – SUPPLIES & MATERIALS

Effective January 1, 1988 all inventories owned by manufacturers and retail and wholesale merchants are exempt from ad valorem taxation. All other supplies and materials not held for sale remain taxable. Supplies and materials are to be listed at 100% original cost. If fiscal year end is other than Dec. 31, list as of latest fiscal year end prior to January 1.

SECTION C – BOATS & MOTORS, AIRCRAFT, MOBILE HOMES

List items used in the regular course of business, including commercial fishing boats and motors, rental mobile homes and aircraft. Please complete all applicable areas.

SECTION D – MOTOR VEHICLES & TRAILERS TITLED IN NAME OF BUSINESS AS OF JANUARY 1

List bodies and/or special equipment mounted on trucks at 100% cost (attach schedule if necessary).

LICENSED VEHICLES: Do not list vehicles which are licensed and subject to annual renewal. The tax on these vehicles will be billed by the Department of Motor Vehicles when the current registration is renewed or application is made for new registration.

UNLICENSED VEHICLES: List vehicles which are not licensed or those that are registered other than annually (multi-year or permanently registered trailers). Vehicles include automobiles, trucks, trailers of all types, motorcycles and motorhomes.

UNLICENSED VEHICULAR EQUIPMENT AND VEHICLES SUBJECT TO OTHER THAN ANNUAL RENEWAL. Itemize All Unlicensed Autos, Trucks, Mounted Equipment, Trailers, Campers, Motorcycles, etc.

NOTE: If your business owns any **IRP (International Registration Plan) plated vehicles**, effective January 1, 2014, IRP plated vehicles are required to list with the local county tax office as part of the business property listing form process, unless they are already being reported as part of your public service valuation with the N.C. Department of Revenue.

SECTION E – LEASED EQUIPMENT AND/OR VEHICLES

If, on January 1, you had in your possession any business machines, postage meters, machinery, equipment, furniture, fixtures, tools, signs, vending machines, vehicles, music machines, game machines, etc., which are leased or otherwise held and not owned by you, the value of which does not appear on your asset accounts, such equipment should be reported. If you have no leased equipment, please write "none."

ATTACH ADDITIONAL SHEETS WHEN NECESSARY

AUDIT: All listings will be subject to audit and may be checked with the tax returns as filed with the North Carolina Department of Revenue.

FAILURE TO LIST: Willful failure to list, or removal or concealment of property to evade taxation is punishable by a fine not to exceed \$500 or imprisonment not to exceed six months.

The Business Property listing form must be postmarked (not metered) by January 31, 2024 or by April 15, if an extension is granted. A 10% late listing penalty will be enforced for failing to comply.

Extra forms are available upon request. Please note that a separate listing form must be submitted for each location of your business that has tangible personal property or leasehold improvements.

MAILING. Sign and return this Business Property listing form to:

PASQUOTANK COUNTY
ASSESSOR'S OFFICE
P.O. Box 586
ELIZABETH CITY, NC 27907-0586

PASQUOTANK COUNTY ASSESSOR
BUSINESS SECTION (252) 338-5169