CHAPTER 105

ARTICLE 19 - ADMINISTRATION OF REAL AND PERSONAL PROPERTY APPRAISAL

N.C.G.S. § 105-317.1.

Appraisal of personal property; elements to be considered.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2025-25, s. 29(5) — fifth act in the lineage	21 September 2026, 04:23 UTC	eb5e2fc2390b4283caf3b4a5 - 827f25f75a7f68f6e7459a57 - 6bef31e3d5f8321f

§ 105-317.1(a)

Appraisal Elements. - Whenever any personal property is appraised it shall be the duty of the persons making appraisals to consider the following as to each item (or lot of similar items):

(1) The replacement cost of the property;

(2) The sale price of similar property;

(3) The age of the property;

(4) The physical condition of the property;

(5) The productivity of the property;

(6) The remaining life of the property;

(7) The effect of obsolescence on the property;

(8) The economic utility of the property, that is, its usability and adaptability for industrial, commercial, or other purposes; and

(9) Any other factor that may affect the value of the property.

§ 105-317.1(b)

Business Property. - In determining the true value of taxable tangible personal property held and used in connection with the mercantile, manufacturing, producing, processing, or other business enterprise of any taxpayer, the persons making the appraisal shall consider any information as reflected by the taxpayer's records and as reported by the taxpayer to the North Carolina Department of Revenue and to the

Internal Revenue Service for income tax purposes, taking into account the accuracy of the taxpayer's records, the taxpayer's method of accounting, and the level of trade at which the taxpayer does business.

§ 105-317.1(b1)

Farm Equipment. - In determining the true value of taxable farm equipment, the person making the appraisal may use any of the appraisal methods listed in subsection (a) of this section and must consider relevant taxpayer information as required under subsection (b) of this section. The Department must publish a depreciation schedule for farm equipment to assist counties that use the cost approach to appraise this equipment. The Department must make the schedule available electronically on its website. A county that uses a cost approach method to appraise this equipment must use the depreciation schedule published pursuant to this subsection.

§ 105-317.1(c)

Appeal Process. - A taxpayer who owns personal property taxable in the county may appeal the value, situs, or taxability of the property within 30 days after the date of the initial notice of value. If the assessor does not give separate written notice of the value to the taxpayer at the taxpayer's last known address, then the tax bill serves as notice of the value of the personal property. The notice must contain a statement that the taxpayer may appeal the value, situs, or taxability of the property within 30 days after the date of the notice. Upon receipt of a timely appeal, the assessor must arrange a conference with the taxpayer to afford the taxpayer the opportunity to present any evidence or argument regarding the value, situs, or taxability of the property. Within 30 days after the conference, the assessor must give written notice to the taxpayer of the assessor's final decision. Written notice of the decision is not required if the taxpayer signs an agreement accepting the value, situs, or taxability of the property. If an agreement is not reached, the taxpayer has 30 days from the date of the notice of the assessor's final decision to request review of that decision by the board of equalization and review or, if that board is not in session, by the board of county commissioners. Unless the request for review is given at the conference, it must be made in writing to the assessor. Upon receipt of a timely request for review, the provisions of G.S. 105-322 or G.S. 105-325, as appropriate, must be followed.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
5 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT

№	YEAR	ACT	CHARACTER
01	1971	c. 806, s. 1	ENACTED
02	1987	c. 813, s. 15	AMENDED
03	2002	S.L. 2002-156, s. 2	AMENDED
04	2018	S.L. 2018-113, s. 14(a)	AMENDED
05	2025	S.L. 2025-25, s. 29(5)	AMENDED

APPARATUS II
2 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 105-322	(c)	*"request for review, the provisions of"*
G.S. 105-325	(c)	*"the provisions of G.S. 105-322 or"*

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 105-317.1 (2025).

PINPOINT

N.C. Gen. Stat. § 105-317.1(a) (2025).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1971, c. 806, s. 1; 1987, c. 813, s. 15; 2002-156, s. 2; 2018-113, s. 14(a); 2025-25, s. 29(5).)

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