

1998

INSTRUCTIONS FOR FILING BUSINESS PERSONAL PROPERTY LISTING,  
WAKE COUNTY NORTH CAROLINA.

WHO MUST FILE A LISTING

THE COMPLETION OF A LISTING IS REQUIRED OF ALL INDIVIDUALS, PARTNERSHIPS, CORPORATIONS AND ASSOCIATIONS WHO ON JANUARY 1 OWN, CONTROL OR POSSESS ANY AMOUNT OF LEASEHOLD IMPROVEMENTS OR PERSONAL PROPERTY USED OR HELD FOR A BUSINESS PURPOSE. THE QUESTION OF EXEMPT STATUS DOES NOT EXCUSE ANY OF THE FOREGOING FROM THIS REQUIREMENT.

WHEN AND WHERE TO LIST

THE BUSINESS PERSONAL PROPERTY LISTING MUST BE FILED ON OR BEFORE FEBRUARY 2 WITH THE WAKE COUNTY REVENUE DEPARTMENT.

MAIL TO:

WAKE COUNTY REVENUE DEPARTMENT  
GARLAND H. JONES BUILDING, LOWER LEVEL  
300 S. SALISBURY ST, PO BOX 550, RALEIGH, NC 27602-0550  
(919) 856-5400

LISTINGS SUBMITTED BY MAIL SHALL BE DEEMED TO BE FILED AS OF THE DATE SHOWN ON THE POSTMARK AFFIXED BY THE U.S. POSTAL SERVICE. IF NO DATE IS SHOWN ON THE POSTMARK, OR IF THE POSTMARK IS NOT AFFIXED BY THE U.S. POSTAL SERVICE (FOR INSTANCE, YOUR OWN POSTAGE METER) THE LISTING SHALL BE DEEMED TO BE FILED WHEN RECEIVED IN WAKE COUNTY REVENUE DEPARTMENT. ALL LATE FILED LISTINGS WILL BE SUBJECT TO A TEN PERCENT (10%) PENALTY.

AN EXTENSION OF TIME TO LIST MAY BE OBTAINED BY SENDING A WRITTEN REQUEST SHOWING "GOOD CAUSE" TO THE REVENUE ADMINISTRATOR BY FEBRUARY 2. EXTENSIONS OF TIME FOR LISTING REAL PROPERTY CANNOT BE GRANTED.

APPLICATION FOR EXEMPTION

ORGANIZATIONS CLAIMING EXEMPTION FROM N.C. PERSONAL PROPERTY TAX MUST FILE AN APPLICATION FOR EXEMPTION BY FEBRUARY 2. APPLICATIONS FOR EXEMPTION (FORM AV-10) MAY BE OBTAINED FROM THE WAKE COUNTY REVENUE DEPARTMENT.

**A** SUPPLIES AND MATERIALS

LIST ALL SUPPLIES AND MATERIALS WHICH ARE NOT CONSUMED IN MANUFACTURING OR PROCESSING OR THAT BECOME A PART OF THE SALE OF THE PROPERTY BEING SOLD. INCLUDE SPARE PARTS HELD FOR EQUIPMENT MAINTENANCE AND REPAIR EVEN THOUGH THEY MAY BE CARRIED IN AN INVENTORY ACCOUNT. HOTELS AND HOSPITALS SHOULD LIST THE SUPPLIES THAT ARE PROVIDED IN THEIR ROOM CHARGE.

INVENTORIES, I.E. GOODS HELD FOR SALE IN THE REGULAR COURSE OF BUSINESS BY MANUFACTURERS, RETAIL MERCHANTS AND CONTRACTORS ARE EXEMPT FROM PROPERTY TAX. THIS INCLUDES RAW MATERIALS, GOODS IN PROCESS OF MANUFACTURING AND FINISHED GOODS.

**B** TANGIBLE PERSONAL PROPERTY

ALL TANGIBLE PERSONAL PROPERTY MUST BE LISTED AS OF JANUARY 1. TAXPAYERS WITH A BUSINESS YEAR-END OTHER THAN DECEMBER 31 MUST UPDATE THEIR RECORDS TO THE JANUARY 1 REPORTING DATE. TANGIBLE PERSONAL PROPERTY INCLUDES BUT IS NOT LIMITED TO MACHINERY, FURNITURE, FIXTURES, DRAWINGS, SIGNS, PURCHASED SOFTWARE WHICH IS TREATED AS A CAPITAL ASSET, REFERENCE LIBRARIES, ETC. ALL ITEMS MUST BE LISTED AT 100% COST INCLUDING INSTALLATION, SALES TAX, FREIGHT AND ANY ASSOCIATED COSTS.

DO NOT LIST VEHICLES OR SPECIAL TRUCK MOUNTED EQUIPMENT IN THIS SECTION. IF SPECIAL EQUIPMENT (CRANES, WRECKER EQUIPMENT, ETC.) HAS PREVIOUSLY BEEN LISTED IN SECTION B, YOU MUST REMOVE THIS EQUIPMENT AND ATTACH A SCHEDULE SHOWING YEAR ACQUIRED, COST, DESCRIPTION OF EQUIPMENT AND LICENSE NUMBER OF VEHICLE ON WHICH INSTALLED. THIS CHANGE IS EFFECTIVE JANUARY 1, 1993. (SEE VEHICLE SECTION E FOR OTHER CHANGES)

CONTINUED ON REVERSE

PERSONAL PROPERTY WHICH YOU RENT OR LEASE TO OTHERS IS NOT EXEMPT FROM PROPERTY TAXES. IF YOU OWNED SUCH PROPERTY, ATTACH A SCHEDULE SHOWING LESSEE'S NAME AND ADDRESS, A DESCRIPTION OF THE PROPERTY, YEAR ACQUIRED AND COST. IF YOU MANUFACTURED THIS EQUIPMENT, YOU MUST FURNISH SELLING PRICE NEW, NOT MANUFACTURED COST.

**C** INTANGIBLE PERSONAL PROPERTY

INTANGIBLE PERSONAL PROPERTY IS NO LONGER REQUIRED TO BE LISTED. THIS DOES NOT AFFECT THE LISTING OF SOFTWARE.

**D** CONSTRUCTION IN PROGRESS

REPORT 100% COST OF ALL PERSONAL PROPERTY CARRIED IN A CIP ACCOUNT AS OF JANUARY 1, 1998. PROVIDE INFORMATION AS TO THE CATEGORIES OF PROPERTY CARRIED IN THIS ACCOUNT AND A DETAIL OF THE EXPENDITURES FOR EACH DURING THE PRECEDING CALENDAR YEAR.

**E** VEHICLES

YOU ARE NO LONGER REQUIRED TO LIST LICENSED VEHICLES (AUTOMOBILES, TRUCKS, TRAILERS, MOTORCYCLES, OR MOTOR HOMES). THE TAX ON THESE VEHICLES WILL BE BILLED BY THE COUNTY AFTER THE CURRENT LICENSE IS RENEWED OR APPLICATION IS MADE FOR A NEW LICENSE. HOWEVER, YOU MUST CONTINUE TO LIST BOATS AND MOTORS, AIRCRAFT, MOBILE HOMES, AND VEHICLES WHICH ARE NOT LICENSED BY THE NORTH CAROLINA DEPARTMENT OF MOTOR VEHICLES.

**F** PROPERTY OWNED BY OTHERS IN POSSESSION OF TAXPAYER

IF ON JANUARY 1 YOU HAVE IN YOUR POSSESSION ANY BUSINESS MACHINES, MACHINERY, FURNITURE, VENDING EQUIPMENT, GAME MACHINES, POSTAGE METERS OR ANY OTHER EQUIPMENT WHICH IS LOANED, LEASED OR OTHERWISE HELD AND NOT OWNED BY YOU, A COMPLETE DESCRIPTION AND OWNERSHIP OF THE PROPERTY SHOULD BE REPORTED IN THIS SECTION. THIS INFORMATION IS FOR OFFICE USE ONLY. ASSESSMENTS WILL BE MADE TO THE OWNER/LESSOR.

**G** LEASEHOLD IMPROVEMENTS

REPORT TOTAL INVESTMENT DURING PRECEDING CALENDAR YEAR IN LEASEHOLD IMPROVEMENTS. CERTAIN IMPROVEMENTS ARE NOT ASSESSED AS REAL ESTATE BUT ARE CONSIDERED TO BE PERSONAL PROPERTY. EXAMPLES WOULD BE SECURITY SYSTEMS, TELEPHONE SYSTEMS, ALARM SYSTEMS, KITCHEN EQUIPMENT, MILLWORK, SHELVING, FURNISHINGS ATTACHED TO REAL ESTATE, HEATING AND/OR AIR CONDITIONING SYSTEMS FOR SPECIAL PURPOSE AREAS, COOLERS, PIPING (OTHER THAN NORMAL PLUMBING), AND ANY OTHER SIMILAR ITEMS. THE REAL ESTATE VALUATION INCLUDES SUCH ITEMS AS FLOOR COVERING, WALL COVERING, CEILINGS, NORMAL LIGHTING, HEATING, AIR CONDITIONING, SPRINKLER SYSTEMS, PAVING, FENCING AND AREA LIGHTING.

FARMERS, CARPENTERS AND MECHANICS WHICH OWN TOOLS & EQUIPMENT USED IN A TRADE OR BUSINESS SHOULD USE THIS FORM TO LIST.

RENTED FURNISHINGS (LANDLORD ONLY) IF YOU OWN A FURNISHED RENTAL UNIT (HOUSE, APT., CONDO, MOBILE HOME, ETC.) LIST ON THIS FORM.