WAKE COUNTY REVENUE DEPARTMENT
300 S. SALISBURY STREET
P.O. BOX 2331
RALEIGH, NORTH CAROLINA 27602-2331
TEL (919) 856-5400

2007 BUSINESS PROPERTY LISTING INSTRUCTIONS

www.WakeGov.com

INFORMATION

WHO MUST FILE A LISTING

Any individual(s) or business(es) owning or possessing personal property used or connected with a business or other income producing purpose on January 1, 2007. The question of exempt status does not excuse any of the foregoing from the requirement.

WHEN AND WHERE TO LIST

Listings must be filed on or before January 31, 2007.

Listings may be submitted by mail or filed electronically using our On-line Business Listing (OBL) application. As required by state law, late listings will be assessed a penalty.

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 or overnight carrier service. Any other indication of the date mailed (such as your own postage meter) is not considered and the listing shall be deemed to be filed when received by the Wake County Revenue Department.

BY MAIL: **Wake County Revenue Department PO Box 2331, Raleigh NC 27602**

ON-LINE: **www.WakeGov.com**
Select the area labeled Tax, Property & Maps, and choose the link for Online Business Listing

On-line access is by account number and password. This information can be found at the top left of your listing form. New business locations listing property for the first time can use the on-line system to establish an account number and password. New accounts must be established by January 31, 2007 to use the on-line filing system. Only current year listings may be filed on-line. If you need to list prior years, please contact our office.

Leasing companies that provide a location list of leases cannot list on-line at this time. Mobile homes, aircraft, and boats cannot be listed on-line. Please list these items on an Individual Listing form.

EXTENSION OF TIME TO LIST

An extension of time to list may be obtained by using our On-line Business Listing (OBL) application. To use this system you will need your Wake County account number and password shown on the top left of your preprinted listing form.

New businesses listing for the first time must establish a Wake County account using the OBL application before an extension request can be submitted.

REQUESTS FOR LISTING EXTENSIONS MUST BE MADE BY JANUARY 31, 2007.

The filing deadline for accounts that have been granted an extension is as follows:

- If the listing is submitted by mail, it must be postmarked by April 16, 2007.
- Listings submitted after April 16, 2007 will only be deemed timely if filed electronically using our OBL application. Electronic listings must be received by May 15, 2007.

Failure to list by the dates above will result in a late list penalty being assessed.

Extension requests may also be submitted in writing. Please mail your request to the Wake County Revenue Department using your company's letterhead. Include the account number(s) and business name(s) for which the request is being made. Extension requests not providing account numbers will be rejected. Requests must be received by January 31, 2007 and are subject to the postmark regulations stated above. Requests for extension confirmation must include a self addressed envelope with postage.

APPLICATION FOR EXEMPTION

Organizations claiming exemption from North Carolina business personal property tax must file an application for exemption by January 31, 2007. Applications for exemption (Form AV-10) may be obtained by calling our office at (919) 856-5400.

LISTING INSTRUCTIONS

Review all preprinted information for accuracy. If incorrect, strike out and provide current information. Please complete all business information fields at the top of the form.

The Cost Center field will be blank for most companies. Use of the Cost Center will separately track similar equipment for different departments/divisions in the same location. Companies having numerous facilities should consider using the Cost Center to help identify the location. A listing form will be generated for each Cost Center. The Cost Center code can have 1-15 numeric or alphanumeric characters.

A. SUPPLIES AND MATERIALS

List all supplies and materials (Office, Cleaning, Shop, Promotional Items, etc..) that 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. Doctors and Medical Offices should include all drugs and medical supplies on hand. Expensed Equipment not exceeding $300 per item may be listed under supplies at 100% of cost for the year on the line Expensed Items.

Inventories (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. CONSTRUCTION IN PROGRESS

Report 100% cost of all personal property carried in a CIP account as of January 1, 2007. 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.

C. Personal Property

All tangible property must be listed as of January 1, 2007. Taxpayers with a business year-end other than December 31 must update their records to the January 1, 2007 reporting date. Tangible personal property includes but is not limited to machinery, furniture, fixtures, signs, purchased software treated as a capital asset, reference libraries, etc. All items must be listed in the year acquired at 100% cost including installation, sales tax, freight, and any associated costs.

Lessors should include a detailed schedule of leased equipment and rental vehicles. Personal property that is rented or leased 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.

Do not list licensed vehicles or attached special truck mounted equipment such as cranes, wreckers, drilling tanks, and hoses in Section C. Attach a schedule showing year acquired, cost, and description of equipment along with the license tag number of the vehicle.

GROUP 1 – Machinery, Equipment & Unlicensed Vehicles

This group is used for reporting the cost of all machinery and equipment. This includes all warehouse and packaging equipment, as well as manufacturing equipment, production lines, hi-tech or low-tech. List the total cost by year of acquisition, including fully depreciated assets that are still connected with the business.

Please include unlicensed vehicles and any attached special equipment in this group. Unlisted vehicles should be listed for the year acquired and cost.

GROUP 2 – Office Furniture & Fixtures

This group is for reporting the costs of all furniture and fixtures and small office machines used in the operation. This includes but is not limited to file cabinets, desks, chairs, adding machines, curtains, blinds, ceiling fans, window air conditioners, telephones, intercom systems, and burglar alarm systems.

GROUP 3 – Computer Equipment

This group is for reporting the costs of non-production computers and peripherals. This includes but is not limited to, personal computers, midrange or mainframes, as well as the monitors, printers, scanners, magnetic storage devices, cables, and other peripherals associated with those computers. This category also includes software that is capitalized and purchased from an unrelated business entity. This does not include high tech equipment such as proprietary computerized point of sale equipment, high tech medical equipment, computer controlled equipment, or the high tech computer components that control the equipment. This type of equipment would be included in Group 1.

GROUP 4 – Other

Include a description of "Other" items so proper valuation scheduling can be assigned. Examples for Group 4 include but are not limited to farm equipment, testing equipment, printing equipment, photographic equipment, tubular steel frame greenhouses, etc.

GROUP 5 – Other

Include a description of "Other" items so proper valuation scheduling can be assigned. Examples for Group 5 include but are not limited to rental equipment, electronic equipment, and transmitting towers.

D. PROPERTY IN YOUR POSSESSION BUT OWNED BY OTHERS

If, on January 1, 2007, you have in your possession any business machines, machinery, furniture, vending equipment, game machines, postage meters or any other equipment that 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.

E. LEASEHOLD IMPROVEMENTS

Report total investment during the preceding calendar year. Certain improvements are not assessed as real estate but are considered to be personal property. Examples are security systems, telephone systems, alarm systems, kitchen equipment, mill work, shelving, furnishings attached to real estate, heating 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, outdoor fencing, and area lighting.

F. OTHER NORTH CAROLINA COUNTIES

Please list other counties in North Carolina where you maintain facilities or equipment.

G. PERSON TO CONTACT FOR ADDITIONAL INFORMATION OR AUDIT

Please complete (print) the information regarding the person to contact for additional information. Please sign and date the affirmation.

H. AFFIRMATION

Listing must be signed by a principal officer, full time employee of taxpayer or individual having power of attorney.

If an authorized person does not sign the form, it will be rejected and could be subject to penalties.

For more information and a list of frequently asked questions, visit our web site at www.WakeGov.com. Select the area labeled Tax, Property & Maps, *and choose the Business Property link* on the left side of the screen.