

BUSINESS PERSONAL PROPERTY LISTING

BUSINESS PERSONAL PROPERTY:

All property used in connection with the operation and production of income that has not been classified as real.

Who Lists?

Any individual or business owning or possessing personal property used with a business or other income producing purpose on January 1. The listing form must be completed by January 31, unless you have been granted an extension. Requests for extension must be made in writing and received by the Catawba County Tax Department on or before January 31.

Extension Request:

Extensions for listing personal property may be granted for just cause by the County Assessor up to April 15th upon a timely request. The request for extension to list must be made before the end of the regular listing period – January 31st. Extension requests may be mailed to : PO Box 368, Newton NC 28658 or emailed to: cstinson@catawbacountync.gov. Faxed extension requests are NOT acceptable by fax.

Extension requests should preferably be on company letterhead including the reason for the request and the abstract number(s) for the business or businesses.

How To Report Each Asset:

Historical Cost: The cost of the asset when originally purchased new. The net book value should not be used to report Business Personal Property. Original purchase cost with no depreciation deducted should be reported. The County will depreciate these original cost amounts based on the year acquired in order to arrive at the proper assessed value.

Original Year Acquired: The year that the asset was purchased.

WHAT ASSETS SHOULD BE LISTED?

Machinery /Equipment & Fixtures: Items in this category include machinery and equipment used in the operation of your business, as well as retail equipment such as store shelving and Point of Sale equipment. All assets, regardless of age, should be listed if they are in your possession. This includes fully depreciated assets.

Office Furniture & Equipment: This category is applicable if you have an office used for your business. Such items would include, but not limited to, office equipment, telephones, desks, chairs, and small office machines.

Computer Equipment: This could include, but not limited to, personal computers, printers, scanners, mainframes, software, etc.

Other (Group 6): Used to list rental equipment and any type of signage.

Leasehold Improvements: If you do not own the land where you operate your business, any real estate improvements made to the leased property are considered leasehold improvements. Examples of leasehold improvements are: dropped ceilings, special lighting, or lavatories.

Supplies: This would include office supplies, maintenance supplies, cleaning supplies, medical supplies, fuels of any kind, and spare parts for equipment that is not held for resale. Examples of this type supply items would include small hand tools, uniforms, chemicals, etc.

HOW TO LIST

Please fill out all information at the top of the listing form. If an item does not apply to you, insert "N/A". Specify the type of business in the business category box provided at the top of the form.

Schedule A:

Personal property categories of Machinery/Equipment & Fixtures, Office Equipment & Furniture, Computer Equipment, Leasehold Improvements, Expensed Items, CIP, and Supplies should be reported in this section.

Historical cost should be listed in the original cost column corresponding to the proper year acquired. Any additions or deletions during this year should be listed on Schedule D of the listing form.

CIP:

This section should list the total of the CIP account. You should list in detail what is included in the CIP account. Write in "NONE" if you have no CIP.

SUPPLIES:

The supplies should be listed using the year end total of supplies on hand or 1/12 of the total year's supply cost.

Schedule B & C:

All unregistered Motor Vehicles, Multi-Year Tagged Trailers, Aircraft, Boats, and Mobile Homes titled in your name on January 1 must be reported in this section. The identification number must be included for each item listed.

Schedule E:

Property that is in your possession but owned by others should be listed in this section. This includes any personal property which is loaned, leased, or otherwise held and not owned by you.

AFFIRMATION:

The listing form ***must*** be signed by a legally authorized person. This is defined as: the taxpayer, a principle officer of the taxpayer, or a

Full-Time employee of the taxpayer, who has been officially empowered by the principle officer to list property

NORTH CAROLINA GENERAL STATUES

REQUIRE ALL OWNERS OF TAXABLE PERSONAL PROPERTY TO LIST DURING THE ANNUAL LISTING PERIOD, WHICH IS THE MONTH OF JANUARY OF EACH YEAR

[Click here for Form](#)