TO AVOID A LATE LISTING PENALTY RETURN ON OR BEFORE JAN. 31st.

STATE OF NORTH CAROLINA
COUNTY OF CHEROKEE
BUSINESS PERSONAL PROPERTY LISTING

RETURN TO:
CHEROKEE COUNTY ASSESSOR
75 PEACHTREE ST., SUITE 227
MURPHY, N.C. 28906-2947

REFER TO SEPARATE INSTRUCTIONS SHEET ENCLOSED

LOCATION OF ACCOUNTING RECORDS _____

DATE BUSINESS BEGAN IN THIS COUNTY ___/___/___

DATE BUSINESS (FISCAL) YEAR ENDS ___/___/___

CHECK ONE> CORPORATION ☐ SOLE PROPRIETORSHIP ☐ PARTNERSHIP ☐
UNINCORPORATED ASSOCIATION ☐ OTHER (SPECIFY)

PHYSICAL ADDRESS _____

REAL ESTATE OWNED BY _____

PRINCIPAL BUSINESS IN THIS COUNTY _____

NAICS CODE# _____

NAME IN WHICH BUSINESS WAS LISTED LAST YEAR: _____

CHECK BUSINESS CATEGORY> RETAIL ☐ WHOLESALE ☐ MANUFACTURING ☐
SERVICE ☐ LEASING/RENTAL ☐ FARMING ☐ OTHER (SPECIFY)

OTHER N.C. COUNTIES WHERE PERSONAL PROPERTY IS LOCATED:

CONTACT PERSON FOR AUDIT: _____
ADDRESS & PHONE

IF OUT OF BUSINESS COMPLETE THIS SECTION = = > DATE CEASED ___/___/___
CHECK ONE: SOLD ☐ CLOSED ☐ BANKRUPT ☐ OTHER _____
SOLD EQUIPMENT / FIXTURES / SUPPLIES TO: _____
BUYER'S ADDRESS & PHONE

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SCHEDULE A – PERSONAL PROPERTY (SEE INSTRUCTIONS)

GROUP (1) MACHINERY & EQUIPMENT

YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
2018				
2017				
2016				
2015				
2014				
2013				
2012				
PRIOR				
TOTAL				

GROUP (2) FURNITURE & FIXTURES

YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
2018				
2017				
2016				
2015				
2014				
PRIOR				
TOTAL				

GROUP (3) COMPUTER EQUIPMENT

YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
2018				
2017				
PRIOR				
TOTAL				

GROUP (4) LEASEHOLD IMPROVEMENTS

YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
2018				
2017				
2016				
2015				
PRIOR				
TOTAL				

GROUP (5) EXPENSED ITEMS

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YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
PRIOR				
TOTAL				

GROUP (6) COPIERS/AND OTHER EQUIPMENT

YEAR ACQUIRED	ORIGINAL COST	DELETIONS	CURRENT YEAR COST	TAX OFFICE USE
2020				
2019				
2018				
2017				
PRIOR				
TOTAL				

GROUP (7) CONSTRUCTION IN PROGRESS

LIST IN DETAIL ALL EXPENDITURES IN CIP ACCOUNT
ON JANUARY 1, BUT NOT INCLUDED ABOVE - SEE INSTRUCTIONS

TOTAL CIP: $

GROUP (8)SUPPLIES - SEE INSTRUCTIONS

	TYPE	COST		TYPE	COST
(1)			(5)		
(2)			(6)		
(3)			(7)		
(4)			TOTAL		

SCHEDULE D - RENTAL PROPERTY

IS THIS A FURNISHED RENTAL? YES____ NO____

IF YES, COMPLETE SEPARATE "SCHEDULE D" RENTAL PROPERTY FURNITURE & FIXTURES SHEET ENCLOSED.

IF NO, SIGN AND RETURN.

NOTE: If you purchased an existing business and its assets since January 1, 2020, do not complete this listing form without first contacting the Cherokee County Tax Office at 828-835-3296, ext. 828 for further instructions.

FOR OFFICE USE ONLY

ACCOUNT NO.

COMPLETE REVERSE SIDE

DATE RECEIVED

TAXABLE VALUE $

LATE LIST

PLEASE CORRECT YOUR ADDRESS IF NECESSARY

NOTE: IT IS SUGGESTED THAT YOU MAKE AND RETAIN A COPY FOR YOUR RECORD.
☐ PLEASE CHECK IF YOU NEED TAX OFFICE TO FURNISH THE COPY.

COMPLETE REVERSE SIDE

If you need additional space to list property under schedules B, C, and D, please attach a separate report in the same format as below. Write "see attached" on the schedules if this is necessary.

SCHEDULE B

VEHICULAR EQUIPMENT
SEE INSTRUCTIONS

GROUP (1) UNREGISTERED MOTOR VEHICLES, "UDR" RENTAL VEHICLES, MULTIYEAR TAGGED TRAILERS

YEAR	MAKE	MODEL	BODY/SIZE	TITLE #	VEHICLE ID. NUMBER (VIN)	SPEC. BODY COST	FOR OFFICE USE

Does your business own any **IRP** (International Registration Plan) plated vehicles? ☐ Yes (If Yes, list above) ☐ No

NOTE: Effective January 1, 2014, IRP plated vehicles are required to be listed with the local county as part of the business personal property listing form process.

GROUP (2) BOATS & BOAT MOTORS

TYPE	YEAR / MAKE / MODEL	LENGTH/SIZE	REGIS. #	LOCATION	ENGINE TYPE	ORIGINAL COST	FOR OFFICE USE
BOAT							
MOTOR		HP					
BOAT							
MOTOR		HP					

GROUP (3) AIRCRAFT

YEAR	MAKE	MODEL	SERIAL #	LOCATION	FAA#	ORIGINAL COST	FOR OFFICE USE

GROUP (4) MOBILE HOMES & OFFICES

YEAR	MAKE	WIDTH/LENGTH	TITLE #	VEHICLE ID. NUMBER (VIN)	ORIGINAL COST	FOR OFFICE USE
		X				
		X				
		X				
		X				
		X				

SCHEDULE C

PROPERTY IN YOUR POSSESSION ON JANUARY 1, BUT OWNED BY OTHERS
THIS SECTION DUE JANUARY 15, SEE INSTRUCTIONS

NAME AND ADDRESS OF OWNER	DESCRIPTION OF PROPERTY	LEASE # OR ACCOUNT #	MONTHLY PAYMENT	COST NEW (QUOTED)	START & END LEASE DATES

AFFIRMATION

LISTING MUST BE SIGNED BY A LEGALLY AUTHORIZED PERSON - Please check the capacity in which you are signing the affirmation.

For Individual Taxpayers: ☐ **Taxpayer** ☐ **Guardian** ☐ **Authorized Agent** ☐ **Other person having knowledge of and charged with the care of the person and property of the taxpayer.**

For Corporations, Partnerships, Limited Liability Companies, Unincorporated Associations:

☐ Principal Officer of the Taxpayer
Title _____

☐ Full-time employee of the taxpayer who has been officially empowered by a principal officer to list the property and sign the affirmation. Title _____

☐ Authorized agent. If this capacity is selected, I certify that I have NCDOR Form AV-59 on file for this taxpayer: ☐ Yes ☐ No

Under penalties prescribed by law, I affirm that to the best of my knowledge and belief this listing, including any accompanying statements, inventories, schedules, and any other information is true and complete. (If this is signed by an individual other than the taxpayer, he affirms that he is familiar with the extent and true value of all the taxpayer's property subject to taxation in this county and that this affirmation is based on all the information of which he has any knowledge.)

Signature _____ Date _____ Authorized Agent Address _____ Date _____

Telephone Number _____ Fax Number _____ Email Address _____

Any individual who willfully makes and subscribes an abstract listing required by this Subchapter II of Chapter 105 of the North Carolina General Statutes which he does not believe to be true and correct as to every material matter shall be guilty of a Class 2 misdemeanor. (Punishable by imprisonment up to 60 days).

Schedule D

RENTAL PROPERTY

FURNITURE & FIXTURES

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_____ 5% of improved value {OR} _____ Detailed asset list fill out below

There are 2 ways to tax rental property. These 2 options are as follows:

Option 1 - Use 5% of the improved value as taxable asset value.

Option 2 - List each asset , the year you purchased that asset and what you paid for that asset at the time you purchased it.

Example: You purchase a stove in 2010 for $350. If the current year is 2016 the taxation is as follows:

350/100=3.50 3.50X.46=1.61 (You pay taxes per $100 of value thus 350/100, you will then take the 3.50X.46, which is the mileage rate, the total gives you the ad-valorem tax.) (County tax)

350/100=3.50 3.50X.06=.21 (You pay taxes per $100 of value thus 350/100, you will then take the 3.50X.06=.21, which is the fire tax rate, the total gives you the fire tax.)

Combined your tax bill will be $1.61 + .21 = $1.82 total tax.

Detail Asset Listing:

YEAR ACQUIRED	ASSET DESCRIPTION	ORIGINAL COST	FOR OFFICE USE

INSTRUCTIONS

Commonly Asked Questions

Who must file a listing, and what do I list?
Any individual(s) or business(es) or farmers owning or possessing personal property used or connected with a business or other income producing purpose on January 1. Temporary absence of personal property from the place at which it is normally taxable shall not affect this rule. For example, a lawn tractor used for personal use, to mow the lawn at your home is not listed. However, a lawn tractor used as part of a landscaping business in this county must be listed if the lawn tractor is normally in this county, even if it happens to be in another state or county on January 1.

NCGS §105-308 reads that.."any person whose duty it is to list any property who willfully fails or refuses to list the same within the time prescribed by law shall be guilty of a Class 2 misdemeanor. The failure to list shall be prima facie evidence that the failure was willful." Pursuant to N.C.G.S. §14-3, a class 2 misdemeanor is punishable by imprisonment for up to six months.

When and where to list?

Listings are due on or before January 31. They must be filed with the Cherokee County Tax Department at:

CHEROKEE COUNTY TAX DEPARTMENT
75 PEACHTREE ST., SUITE 227 • MURPHY, NC 28906-2947

As required by state law, late listings will receive a penalty. An extension of time to list may be obtained by sending a written request showing "good cause" to the County Assessor by January 31.

How do I list? -- Two important rules:

(1) Read these INSTRUCTIONS for each schedule or group.
(2) If a Schedule or Group does not apply to you, indicate so on the listing form, DO NOT LEAVE A SECTION BLANK UNLESS THIS IS A RENTAL PROPERTY, DO NOT WRITE "SAME AS LAST YEAR". A listing form may be rejected for these reasons and could result in late listing penalties.

INFORMATION SECTION

Complete all sections at the top of the form, whether or not they are specifically addressed in these INSTRUCTIONS. Attach additional sheets if necessary.

1) Physical address: Please note here the location of the property. The actual physical location may be different from the mailing address. Post Office Boxes are not acceptable.
(2) Principal Business in this County: What does the listed business do? For example: Tobacco Farmer, Manufacture electrical appliances, Laundromat, Restaurant.
(3) Other N.C. Counties where personal property is located: If your business has property normally located in other counties, list those counties here.
(4) Contact person for audit: In case the county tax office needs additional information, or to verify the information listed, list the person to be contacted here.
(5) If out of business: If the business we have sent this form to has closed, please complete this section and attach any additional information regarding the sale of the property.
(6) Make any necessary address changes.

Schedule A
The year acquired column: These rows which begin "2020" are the rows in which you report property acquired during the calendar year 2020. Other years follow the same format.

Schedule A is divided into eight (8) groups. Each is addressed below. Some records may have the column "Original Cost" pre-printed. This column should contain the cost information from last year's listing. If it does not, please complete this column, referring back to your last year's listing. List under "Current Year's Cost" the 100% cost of all depreciable personal property in your possession on January 1. Include all fully depreciated assets as well. Round amounts to the nearest dollar. Use the "Deletions" column to explain changes from "Original Cost" to "Current Yr. Cost". The "Original Cost" minus "Deletions" should equal "Current Years Cost". If there are any deletions, please attach a separate sheet which describes and gives the cost of each deletion. If the deletion is a transferred or paid out lease, please note this, and to whom the property was transferred.

COST - Note that cost information you provide must include all costs associated with the acquisition as well as the costs associated with bringing that property into operation. These costs may include, but are not limited to invoice cost, trade-in allowances, freight, installation costs, sales tax, and construction period interest.

The cost figures reported should be historical cost, that is the original cost of an item when first purchased, even if it was first purchased by someone other than the current owner. For example, you, the current owner, may have purchased equipment in 2020 for $100, but the individual you purchased the equipment from acquired the equipment in 2015 for $1000. You, the current owner, should report the property as acquired in 2015 for $1000.

Property should be reported at it's market cost at the retail level of trade. For example, a manufacturer of computers can make a certain model for $1000 total cost. It is typically available to any retail customer for $2000. If the manufacturer uses the model for business purposes, he should report the computer at it's market cost at the retail level of trade, which is $2000, not the $1000 it actually cost the manufacturer.

Group (1) Machinery & Equipment
This is the group 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.

For example, a manufacturer of textiles purchased a knitting machine in October 2015 for $10,000. The sales tax was $200, shipping charges were $200, and installation costs were $200. The total cost that the manufacturer should report is $10,600, if there were no other costs incurred. The $10,600 should be added in group (1) to the 2015 current year's cost column.

Group (2) Furniture & Fixtures
This group is for reporting the costs of all furniture & fixtures whether it is used as an office or rental property. This includes, but is not limited to, filing cabinets, desks, chairs, chest of drawers, beds, telephone, burglar alarm systems, stove, refrigerator, etc.

Group (3) Computer Equipment
This group is for reporting the costs of non-production computers & peripherals. This includes, but is not limited to, personal computers, midrange, or mainframes, as well as the monitors, printers, scanners, magnetic storage devices, cables, & other peripherals associated with those computers. This category also includes software that is capitalized and purchased from an unrelated business entity. **Note: The development cost of software or any modification cost to software, whether done internally by the taxpayer or externally by a third party to meet the customer's specified needs is excluded and should not be reported.** This does not include high tech equipment such as proprietary computerized point of sale equipment or high tech medical equipment, or computer controlled equipment, or the high-tech computer components that control the equipment. This type of equipment would be included in Group (1) or "other".

Group (4) Leasehold Improvements
This group includes real estate improvements to leased property contracted for, installed, and paid for by the lessee which may remain with the real estate, thereby becoming an integral part of the leased fee real estate upon expiration or termination of the current lease, but which are the property of the current lessee who installed it. (Examples are lavatories installed by lessee in a barbershop, special lighting, or dropped ceiling.) If you have no leasehold improvements write "none".

Group (5) Expensed Items
This group is for reporting any assets which would typically be capitalized, but due to the business' capitalization threshold, they have been expensed. Section 179 expensed items should be included in the appropriate group (1) through (4). Fill in the blank which asks for your business' "Capitalization Threshold." If you have no expensed items write "none".

Group (6) Other
This group will be used for Copier Equipment unless otherwise noted on listing form.

Group (7) Construction in Progress (CIP)
CIP is business personal property which is under construction on January 1. The accountant will typically not capitalize the assets under construction until all of the costs associated with the asset are known. In the interim period, the accountant will typically maintain the costs of the asset in a CIP account. The total of this account represents investment in tangible personal property, and is to be listed with the other capital assets of the business during the listing period. List in detail. If you have no CIP, write "none".

Group (8) Supplies
Almost all businesses have supplies. These include normal business operating supplies. The "TYPE" column is for, but is not limited to the following "types" of supplies: OFFICE SUPPLIES, MAINTENANCE & JANITORIAL SUPPLIES, MEDICAL, DENTAL, OR OTHER PROFESSIONAL SUPPLIES, BEAUTY & BARBER SHOP SUPPLIES, FUELS OF ALL KINDS, EQUIPMENT SPARE PARTS, HOTEL & MOTEL SUPPLIES. List the type and cost on hand as of January 1. Remember, the temporary absence of property on January 1 does not mean it should not be listed if that property is normally present. Supplies that are immediately consumed in the manufacturing process or that become a part of the property being sold, such as packaging materials, or raw materials, for a manufacturer, do not have to be listed. Even though inventory is exempt, supplies are not. Even if a business carries supplies in an inventory account, they remain taxable.

SCHEDULE B VEHICULAR EQUIPMENT – ATTACH ADDITIONAL SHEETS IF NECESSARY

Group (1) Unregistered Motor Vehicles & "UDR" rental vehicles, trailers with a multiyear tag.

This category is for these type motor vehicles only, DO NOT list motor vehicles with a current North Carolina Registration. If the vehicle is located in North Carolina, but has another state's tag, or if the vehicle is held for rental purposes with a "U-drive-it" classification with the Division of Motor Vehicles, list them here. Also list any motor vehicles which are not registered at all, or semitrailers or trailers registered on a multi year basis.

Group (2), (3), (4) should be listed as appropriate.

SCHEDULE C PROPERTY IN YOUR POSSESSION, BUT NOT OWNED BY OTHERS
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. If you have already filed the January 15th report required by §105-315, so indicate. If you have none write "none" in the section. If property is held by a lessee under a "capital lease" where there is a conditional sales contract, or if title to the property will transfer at the end of the lease due to a nominal "purchase upon termination" fee, then the lessee is responsible for listing under the appropriate group.

SCHEDULE D - RENTAL PROPERTY FURNITURE & FIXTURES
If on January 1, you supply furnishings for Rental Property, you will need to select the option for taxation that applies to your rental prperty. If you have more than one (1) rental, you will need to fill out a listing form for each rental and the address of those rentals.

AFFIRMATION
If the form is not signed by an authorized person, it may be rejected and could be subject to penalties. Please read the information on this section of the form regarding who may sign the listing form.

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. 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 in the office of the tax administrator.

Any person who willfully attempts, or who willfully aids or abets any person to attempt, in any manner to evade or defeat the taxes imposed under this Subchapter (of the Revenue Laws), whether by removal or concealment of property or otherwise, shall be guilty of a Class 2 misdemeanor. (punishable by imprisonment up to 60 days)