

2024 Business Property Listing Instructions

Wake County Tax Administration
wake.gov/tax
919-856-5400

Who Must File a Listing

Any individual or business owning or possessing personal property used or connected with a business or other income producing purpose on January 1, 2024 must file a listing. The question of exempt status does not excuse any of the foregoing from the requirement.

When and Where to List

Accounts that have not been granted an extension of time to list must list by January 31, 2024 to be considered timely.

Listings may be submitted by mail or filed electronically using our Online Property Listing 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 Department of Tax Administration.

By Mail: Wake County Tax Administration P.O. Box 2331, Raleigh NC 27602

Online: Go to wake.gov/opl

Online access is by account number and password. The password is located at the top right on your preprinted listing form. Self-assigned passwords have been partially masked for security. Please contact our office if you need assistance resetting the password. New business locations listing property for the first time must use the Online Property Listing application to establish an account number and password. Only current year listings may be filed online. If you need to list prior years, please contact our office.

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

Extension of Time to List

Requests for listing extensions must be received by January 31, 2024.

- Submit an extension request online by using our Online Property Listing application. Access is by account number and password. The password is located at the top right on your preprinted listing form. Self-assigned passwords have been partially masked for security. Please contact our office if you need assistance resetting the password.
- Mail requests to Wake County Tax Administration using your company's letterhead. Include the account number(s) and business name(s) for which the request is being made. Extension requests that do not include account numbers will not be processed. Mailed requests are subject to the postmark regulations stated in the above section. To receive a confirmation of extension, provide a self-addressed envelope including postage.

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

- If the listing is submitted by mail, it must be postmarked by April 15, 2024.
- Listings submitted after April 15, 2024 are deemed timely only if filed electronically.
- Electronic listings must be received by May 15, 2024.

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

Late Filing

Anyone listing after the above noted deadlines may do so using the Online Property Listing application, which will remain available through November 15, 2024. New accounts may also be established and listed online through this date. As required by state law, late listings will be assessed a penalty.

Application for Exemption

Organizations claiming exemption from North Carolina business personal property tax must file an application for exemption by January 31, 2024. Applications for exemption (Form AV-10) may be obtained by calling our office at 919-856-5400.

Completing the Listing Form

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. A separate listing form is required for each location.

The Location # field will be blank for most companies. Companies having numerous facilities should consider using the Location # to help identify the location. The Location # can have 1-15 numeric or alphanumeric characters.

Personal Property

All tangible property must be listed as of January 1, 2024. Taxpayers with a business year-end other than December 31 must update their records to the January 1, 2024 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. Property must be reported at the retail level of trade if actual cost is at the manufacturer or wholesale level of trade. All items must be listed in the year acquired at 100% historical installed cost at retail level of trade (includes installation, sales tax, freight, any associated costs, etc.).

Lessors should include a detailed schedule of leased equipment. 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, cost and taxing district. If you manufactured this equipment, you must furnish retail 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 this section. If your company owns IRP (International Registration Plan) or apportioned plated vehicles, these vehicles are required to be listed for property tax purposes. Attach a schedule showing year acquired, cost, and description of equipment along with the license tag number of the vehicle.

Group Information

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. Unlicensed 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, reception area furniture, curtains, blinds, ceiling fans, window air conditioners, telephones, intercom systems, and security 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. **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 specific needs is excluded and should not be reported regardless of the year of acquisition. This specialized software cost should be deleted if reported previously.** This does not include high tech equipment such as proprietary computerized point of sale equipment, which is listed in Group 4, or high-tech medical equipment, computer-controlled equipment, or the high-tech computer components that control the equipment, which 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 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.

Supplies

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 should be reported in its corresponding asset group even if expensed for IRS purposes. If asset detail is not available for expensed equipment, the total cost for the expensed items should be identified and reported in the correct acquisition year in either Group 4 on schedule A84 or Group 5 on schedule A85. 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.

Construction in Progress

Report 100% cost of all personal property carried in a CIP account as of January 1, 2024. 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.

Leased Property

If, on January 1, 2024, 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.

Leasehold Improvements

Report total investment during the preceding calendar year. Certain improvements are not assessed as real estate but are considered personal property. Examples are tenant installed 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, building sprinkler systems, paving, outdoor fencing, and area lighting.

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.

Affirmation

Listings must be signed by a legally authorized person such as the taxpayer, a guardian or authorized agent of the taxpayer, a principal officer of the taxpayer, or a full-time employee of the taxpayer officially empowered to list the property.

**For additional information, visit our web site at
wake.gov/businessproperty**