



## INSTRUCTIONS

You must return this form if you have personal property, such as mobile homes, boats, boat motors, personal watercraft, jet ski, airplanes, untagged vehicles & trailers, untagged camping trailers, permanently tagged/multi-year tagged trailers or any other taxable personal property. You are required to list all changes in real estate including property transfers, new construction, and demolition.

Property must be listed during the month of January. This form may be submitted by mail; or you may list at the Transylvania County Tax Administration Office Monday thru Friday 8:30am-5:00pm (except holidays). If submitted by mail, listing must be postmarked by the US Postal Service no later than January 31, 2016.

**(A) Name and Address:** Please verify name, address and fire district and make corrections in this section.

**(A) Real Property:** Report new construction, improvements, or demolitions made to land or buildings in prior year, the percentage of completion as of January 1st, and the total estimated completed cost. If you have purchased or sold real estate in the past twelve months, complete this section.

**(A) Personal Property:** Fill in the appropriate columns for additions to your listing. Mark through items you did not own on January 1st.

**(A) Signature & Date:** This listing form must be signed and returned to the Tax Administration Office on or before January 31 to avoid a 10% late listing penalty.

**Business personal property and income producing farm machinery is to be listed on a separate form. Please contact the Tax Administration Office to obtain the proper forms to list this equipment.  
(828)884-3200**

### NOTICE:

#### **INFORMATION CONCERNING PROPERTY TAX HOMESTEAD EXCLUSION FOR ELDERLY OR DISABLED AND CIRCUIT BREAKER DEFERMENT**

##### **General Statute 105-277.1 Property Tax Homestead Exclusion For Elderly or Disabled Persons:**

North Carolina excludes from property taxes a portion of the appraised value of a permanent residence owned and occupied by North Carolina residents who are at least 65 years of age or are totally and permanently disabled, and whose income does not exceed twenty-nine thousand five hundred dollars (\$29,500). The amount of the appraised value of the residence that may be excluded from taxation is the greater of twenty-five thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of the residence. Income means all moneys received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant.

If you received this exclusion last year, you do not need to apply again unless you have changed your permanent residence. If you received the exclusion last year but the property no longer qualifies for any reason, please notify the Tax Administrator. Failure to notify the Tax Administrator that the property no longer qualifies for the exclusion may cause the property to be subject to discovery with penalties and interest pursuant to G.S. 105-312.

If you did not receive the exclusion last year, but are now eligible, you may obtain an application from the county tax department. It must be filed with the Tax Administrator by **June 1**.

##### **General Statute 105-277.1B Property Tax Homestead Circuit Breaker Deferment:**

North Carolina defers a portion of the property taxes on the appraised value of a permanent residence owned and occupied by a North Carolina resident who has owned and occupied the property for at least five years, is at least 65 years of age or is totally and permanently disabled, and whose income does not exceed twenty-nine thousand five hundred dollars (\$29,500). If the owner's income is twenty-nine thousand five hundred dollars (\$29,500) or less, then the portion of property taxes imposed on the residence that exceeds 4% of the owner's income may be deferred. If the owner's income is more than twenty-nine thousand five hundred dollars (\$29,500) but less than or equal to forty-four thousand two hundred fifty dollars (\$44,250), then the portion of the property taxes on the residence that exceeds 5% of the owner's income may be deferred.

The deferred taxes become a lien on the residence and the most recent three years of deferred taxes preceding a disqualifying event become due with interest upon one of the following disqualifying events: 1) the owner transfers the residence; 2) the owner dies; or 3) the owner ceases to use the property as a permanent residence. Multiple owners of a permanent residence must all qualify for the circuit breaker before a deferment of taxes will be allowed.

You must apply for the opportunity to defer property taxes each and every year that you wish to defer taxes. The application may be obtained from the county tax department and it must be filed with the Tax Administrator by **June 1**.

**Note:** An owner who qualifies for both the property tax homestead exclusion and the property tax homestead circuit breaker may elect to take only one of these forms of property tax relief.