

What is business personal property?

Business personal property is property that is used in a trade, business or farming. This type of property is subject to property tax throughout North Carolina.

How do I file for an extension for existing or new accounts?

If you wish to obtain an extension for filing a return, you must request same in writing giving good cause by January 31st for same year. For existing accounts, account numbers are required for all extension requests. For new account, provide doing business as (DBA) name, mailing address, and physical location. A written confirmation will be returned.

Can I obtain an extension prior to January 1 for the upcoming tax year?

No

What information should a taxpayer provide the Tax Assessor's Office if they close their business?

The Taxpayer should complete the out of business section on the business personal property listing form and sign the document. In the out of business section, the taxpayer should indicate when the business closed and /or donated, moved out of Surry County, converted to household personal property or was involved in a bankruptcy. The taxpayer should also provide any other relevant information concerning the taxability of the assets in question. The taxpayer should provide the name and address of the purchaser of the assets, if the assets were sold.

If the listing form is blank, do I need to complete Section A every year?

Yes, total historical cost of the assets by the correct year of acquisition is required in Schedule A. If these cost numbers are not preprinted, you need to enter them on Schedule A.

How do I fill out supplies?

List Supplies On Hand on January 1st if physical inventory taken or total supplies for the year and divide by 12.

If I didn't buy anything last year, do I have to list?

Yes; a return is required each year with the cost of all assets.

How do I list old equipment brought into a business?

List it in year acquired at original cost. Make a note in the margin that old equipment was brought into business