



Property Tax in North Carolina: The Concept of Business Value in the Income Approach to Value

01.01.2008

01. 2008

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Although all real and personal property is subject to assessment in North Carolina, unless constitutionally or statutorily exempt or excluded, most intangibles are now excluded from taxation under N.C.G.S. ? 105-275(31).

One of the most controversial subjects in property taxation today involves determining whether there is an intangible component which the income approach to value captures in the assessment of certain types of income producing real property, such as regional malls, skilled nursing facilities, or franchised hotels.

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