



Property Tax in North Carolina: Property Tax Assessment of Business Personal Property

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All personal property (including intangible property) is subject to *ad valorem* taxation in North Carolina unless it is constitutionally exempted or classified and excluded from taxation by statute. Almost all forms of intangible property are now exempt from assessment and taxation in North Carolina under legislation passed by the General Assembly in 1997. Leasehold interests in exempted real property and certain forms of computer software are still, however, subject to assessment.

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