



UNION COUNTY
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John Petoskey
Tax Administrator

INTEROFFICE MEMORANDUM

TO: Tax Administration Staff
FROM: John Petoskey, Tax Administrator
SUBJECT: Valuation of Historical Property
DATE: January 4, 2005

As of January 1st 2005, the Tax Administrator's Office is revising its policy on the valuation of historical property located in Union County. North Carolina General Statute 105-278 provides that real property designated as a historic structure or site by a local site ordinance adopted pursuant to General Statute 160A-399 or designated as a historic landmark by a ordinance adopted pursuant to General Statute 160A-400.5 shall be taxed uniformly on the basis of fifty percent (50%) of the true value of the property as determined pursuant to General Statute 105-285 and 105-286 or 105-287.

It also provides that the difference between the taxes due on the basis of fifty percent (50%) of the true value of the property and the taxes that would have been payable in the absence of the classification shall be a lien on the property of the taxpayer and shall be carried forward in the records to the taxing unit or units as deferred taxes, but shall not be payable until the property loses its eligibility for the benefit of the classification. If a property loses its eligibility the tax for the fiscal year that opens in the calendar year in which a disqualification occurs shall be computed as if the property has not been classified for that year, and taxes for the preceding three (3) fiscal years that have been deferred shall be payable immediately, together with interest thereon as provided in General Statute 105-360 for unpaid taxes. If only a part of the historic property loses its eligibility for the classification, a determination shall be made of the amount of deferred taxes applicable to that part, and the amount shall be payable with interest.

When a property has received its designation, the owner of the property may apply to the Office of the Tax Administrator for historic classification. An application must be submitted to the Tax Administrator during the regular listing period, between January 1st and January 31st of each calendar year.

When applying for the historic property benefit, please provide the Tax Administrator's Office with a copy of your historical designation. It is important that the historic designation include all portions deemed to have historic value.