



Discovered Property

Presented by

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Tax Assessor



North Carolina General Statutes

Discovered Property (NCGS 105-312)



Who shall list and what Property should be listed

- All property, real and personal shall be listed for taxation
- The responsibility to list improvements to real property is solely upon the property owner
- Property owners shall list with the assessor all improvements of \$100 in value or greater to real property



Who shall list and what Property should be listed

- **The Assessor shall list an appraiser any unlisted property**
- **The assessor shall correct any substantial understatement of listed property**
- **Property must be discovered in the name of the owner that should have listed the property**



Who shall list and what Property should be listed

- The Assessor shall discover the property for the current and the preceding 5 years.
- The assessor shall apply a penalty of 10% for the first year with an additional 10% for each subsequent year.
- Taxes are a lien on the property not the property owner



North Carolina General Statutes

Immaterial Irregularity (NCGS 105-394)



Immaterial Irregularity

- **Assessor failed to list and/or omitted the listing of improvements**
- **Statute is silent as to how many years the assessor can include**
- **Interest due on the unpaid tax but no penalty**



Immaterial Irregularity

- Assessor shall list in the name of the owner who should have listed the property
- Lien on the property not the owner
- Statute of limitation 10 years



Questions?

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