

## LISTING TIME IS JANUARY

That All Persons Who, On January 1, 2018 Own Property Subject To Ad Valorem Taxation Must List Such Property Within The Period Set Forth Below. Any Person Who Fails To Do So Will Be Subject To The Penalties Prescribed By Law.

Listing of 2018 Taxes Will Begin January 2, 2018. Tax Listing Forms Will Be Mailed Before January 1, 2018. List Takers Will Also Be Located At:

**Montgomery County Administration Building- 2<sup>nd</sup> Floor**

**8:00 AM to 5:00 PM Monday thru Friday**

**Note: The Office Will Be Closed January 15, 2018.**

The Deadline For Listing Is January 31, 2018.

Tagged/Licensed Vehicles: Do Not List Vehicles Which Are Currently Licensed, Except Vehicles With A Multi-Year Tag (TLM). Untagged/Unlicensed Vehicles: Vehicles Which Are Not Licensed Must Be Listed For Property Taxes During The Month Of January.

## Tax Relief Legislation For 2018

### 1. Elderly and Disabled Exclusion

- a. Income Level \$29,600 or Below
- b. Must Be 65 Years of Age or Totally and Permanently Disabled
- c. Must Be Permanent Residence Owned and Occupied By Qualifying Owner
- d. Reduction of \$25,000 or 50% of Value of the Home And 1 Acre of Land Whichever Is Greater

### 2. Disabled Veterans Exclusion

- a. Honorably Discharged Veterans
- b. 100% Disabled Due To Service Related Injury
- c. Reduction of \$45,000 Off The Value Of The Home And 1 Acre Of Land

### 3. Circuit Breaker (Deferred Taxes)

*Note: The Circuit Breaker Is A Deferred Tax Program. Deferred Taxes Are A Lien On The Property That Becomes Due and Payable When A Disqualifying Event Occurs.*

- a. Must Be 65 Years of Age or Totally and Permanently Disabled
- b. Must Have Owned And Occupied Property As The Owner's Permanent Legal Residence For Five Years.
- c. Must Be A North Carolina Resident
- d. Income Cannot Exceed \$44,400
- e. Income Below \$29,600-Taxes Limited To 4% of Income (requires annual application & income verification)
- f. Income Between \$29,600 and \$44,400 – Taxes Limited to 5% of Income (requires annual application & income verification)
- g. Deferred Taxes Are A Lien on the Property
- h. Interest Accrues on Deferred Taxes From the Date They Were Originally Due
- i. Disqualifying Event Triggering Rollback in Taxes Include:
  1. Death of Owner
  2. Transfer of Property
  3. Owner Ceases to Use the Property as Permanent Residence
- j. Rollback Taxes Are for the Past 3 Years Preceding the Current Year of Deferred Taxes Plus Accrued Interest
- k. For Multiple Owners – All Owners Must Apply and Qualify (estate by entirety does not count as multiple owners)

**LATE LISTINGS WILL BE SUBJECT TO A 10 PERCENT PENALTY**