



## PROPERTY TAX

The principle source of revenue for local governments is a tax on real estate and tangible property including machinery and equipment. North Carolina does not levy a property tax at the state level.

- Valuation is required every eight years; however, Buncombe County reevaluates every four years.
- Assessments are based on 100% of appraised value.
- Rates are calculated per \$100 of assessed value.
- Rates are determined annually.
- Only one valuation is done per county; however, county and city governments set separate rates based on the same valuation.
- Property located inside city limits is assessed both city and county taxes.
- Household tangible personal property in the personal residence of the owner is exempt.

### Buncombe County and Incorporated Area Rates (Effective July 1, 2001 - June 30, 2002)

City/Town	Tax Rate	County Rate	City+County Total Rate	Supplemental City School Tax	Total within City School District
Asheville	\$ .56	\$ .63	\$ 1.19	\$ .20	\$ 1.39
Biltmore Forest	\$ .36	\$ .63	\$ .98		
Black Mountain	\$ .39	\$ .63	\$ .98		
Montreat	\$ .45	\$ .63	\$ 1.03		
Woodfin	\$ .40	\$ .63	\$ .91		
Weaverville	\$ .43	\$ .63	\$ 1.06		

### Fire District Rates

Barnardsville	\$ .12	Haw Creek	\$ .11	Riceville	\$ .11
Beaverdam	\$ .12	Jupiter	\$ .10	Skyland	\$ .07
Fairview	\$ .08	Leicester	\$ .10	Upper Hominy	\$ .11
Fletcher	\$ .00	North Buncombe	\$ .11	West Buncombe	\$ .09
French Broad	\$ .14	Reems Creek	\$ .14	Woodfin	\$ .10
<b>County average</b>	<b>\$ .10</b>				

**Last Year of Revaluation** (Buncombe County) 1998

**Next Revaluation** (Buncombe County) 2002

Source: Buncombe County Tax Collections

## NORTH CAROLINA INCOME TAX

*There is no local income tax.*

Corporate Income Tax (2001) 6.9%

Personal Income Tax (08/09/01) Range from 6% to 7.75%, depending on income levels.