

West's North Carolina General Statutes Annotated

Chapter 105. Taxation

Subchapter II. Listing, Appraisal, and Assessment of Property and Collection of Taxes on Property (Refs & Annos)

Article 13. Standards for Appraisal and Assessment

N.C.G.S.A. § 105-283

§ 105-283. Uniform appraisal standards

Currentness

All property, real and personal, shall as far as practicable be appraised or valued at its true value in money. When used in this Subchapter, the words "true value" shall be interpreted as meaning market value, that is, the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used. For the purposes of this section, the acquisition of an interest in land by an entity having the power of eminent domain with respect to the interest acquired shall not be considered competent evidence of the true value in money of comparable land.

Credits

Amended by Laws 1953, c. 970, § 1; Laws 1955, c. 1100, § 2; Laws 1959, c. 682; Laws 1967, c. 892, § 7; Laws 1969, c. 945, § 1; Laws 1971, c. 806, § 1; Laws 1973, c. 695, § 11; Laws 1977 (2nd Sess.), c. 1297, § 4.

Notes of Decisions (161)

N.C.G.S.A. § 105-283, NC ST § 105-283

The statutes and Constitution are current through the end of the 2015 Regular Session of the General Assembly.

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