



2017-2018 General Assembly

SENATE BILL 711: NC Farm Act of 2018, Sec. 14: Provide Uniformity to Assessment of Farm Machinery

Committee:
Introduced by:
Analysis of: Sec. 14 of S.L. 2018-113

Date: July 3, 2018
Prepared by: Chris Saunders
Staff Attorney

OVERVIEW: *Sec. 14 of S.L. 2018-113 directs the Department of Revenue to publish a depreciation schedule for farm equipment and make the schedule electronically available on its website. A county appraiser may use any of the appraisal methods provided in statute and must consider relevant taxpayer information. However, if the county uses a cost approach method to appraise the equipment, the county must appraise the equipment using the depreciation schedule published by the Department of Revenue.*

This bill was vetoed by the Governor on June 25, 2018, and that veto was overridden by the General Assembly on June 27, 2018. This section is effective for taxes imposed for taxable years beginning on or after July 1, 2019.

Karen Cochrane-Brown
Director



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Legislative Analysis
Division
919-733-2578