

Maintaining Eligibility in PUV

TRANSFERS OR ACREAGE CHANGES

A new application may need to be completed in the event of deed activity or acreage change. A change in use must be reported to the assessor.

COMPLIANCE REVIEWS

NCGS 105.296(j) requires annual reviews of at least one eighth of the PUV properties in the county to verify they qualify for the classification and assure all properties



ALL PROPERTIES ARE SUBJECT TO PERIODIC REVIEW per NCGS 105-296

Owners of property in Present Use Value are encouraged to maintain records that would support continued eligibility.



**Chatham County Tax Administration
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12 East Street
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Chatham County
Tax
Administration

**What To Expect Now
That You Have Been
Approved
for**

***Present Use
Value***



**Tax Deferment
for
qualified
agricultural land,
horticultural land
and woodland**

Present Use Valuation

Effective January 1, 1974, the North Carolina General Assembly set the guidelines for the Present Use Value Program as referenced in General Statute 105.277.2.

It allows certain agricultural land, horticultural land and forestland to be appraised at its present-use value.

The present-use value program is a voluntary program that provides the owner with preferential tax treatment if the owner and the property meet the eligibility requirements.



Acceptance into the program also requires that the owner and the property continue to meet the requirements to remain in Present Use.

The program is not an exemption, but rather a deferral. A deferred tax is carried forward in the taxing records and a portion (present year plus three preceding years) of that would be due with interest should the property lose its eligibility.

Let Us Know

The owner has the responsibility and duty to notify the assessor of any change that could disqualify all or a part of a tract of land receiving present-use value.

Listed below is a partial list, but not exhaustive list, of some of the reasons why a disqualification may occur:

- ⇒ Request by the owner for voluntary removal from the program.
- ⇒ Transfer to a non-relative who does not qualify for the Exception for Continued Use.
- ⇒ Transfer to a new owner who may qualify for the Exception for Continued Use but fails to file an application or accept the deferred liability.
- ⇒ Transfer where new owner fails to file an

application.

- ⇒ Failure to maintain sufficient acreage in production to meet the minimum size requirements.
- ⇒ Failure to meet the minimum average gross income requirement for agriculture or horticulture.
- ⇒ Failure to meet sound management requirements for the property.
- ⇒ Combinations, split-outs and other changes in acreage either reducing or increasing the size of the parcel and area in production.

The property must continue to meet the requirements for classification on a continuing basis, not just at the time of application.

You are welcome to call and discuss any concerns or questions you may have about your property and its status in the Present Use Value Program.



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