

**REPORT REAL ESTATE IMPROVEMENTS AND ADDITIONS ON REVERSE SIDE**



## IMPROVEMENTS OR ADDITIONS TO REAL PROPERTY IN 2025

Describe any additions or improvements made since January 1, 2025 to real estate described on this form. This includes new buildings or modifications to existing buildings, regardless of whether a building permit was issued.

Description: \_\_\_\_\_

Total Cost when Completed: \_\_\_\_\_ Percent Completed as of January 1, 2026: \_\_\_\_\_

## PROPERTY TAX HOMESTEAD TAX RELIEF

**General Statute 105-277.1 Exclusion For Elderly Or Disabled Persons:** North Carolina excludes from property taxes a portion of the appraised value of a permanent residence owned and occupied by North Carolina residents who are at least 65 years of age or are totally and permanently disabled, **and whose income does not exceed \$38,800**. The amount of the appraised value of the residence that may be excluded from taxation is the greater of twenty-five thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of the residence. Income means all moneys received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant.

If you received this exclusion for 2025, you do not need to apply again unless you have changed your permanent residence. If the property no longer qualifies for any reason, please notify the assessor. Failure to notify the assessor that the property no longer qualifies for the exclusion may cause the property to be subject to discovery with penalties and interest pursuant to G.S. 105-312.

**General Statute 105-277.1B Property Tax Homestead Circuit Breaker Deferment:** North Carolina defers a portion of the property taxes on the appraised value of a permanent residence owned and occupied by a North Carolina resident who has owned and occupied the property at least five years, is at least 65 years of age or is totally and permanently disabled, **and whose income does not exceed \$58,200**. If the owner's income is (\$38,800) or less, then the portion of property taxes imposed on the residence that exceeds 4% of the owner's income may be deferred. If the owner's income is more than (\$38,800), then the portion of the property taxes on the residence that exceeds 5% of the owner's income may be deferred.

The deferred taxes become a lien on the residence and the most recent three years of deferred taxes preceding a disqualifying event become due with interest upon one of the following disqualifying events: 1) the owner transfers the residence; 2) the owner dies; or 3) the owner ceases to use the property as a permanent residence. Multiple owners of a permanent residence must all qualify for the circuit breaker before a deferment of taxes will be allowed.

**You must apply for the opportunity to defer property taxes each and every year that you wish to defer taxes.**

**Note: An owner who qualifies for both** the property tax homestead exclusion and the property tax homestead circuit breaker may elect to take only one of these forms of property tax relief.

***If you did not receive the exclusions for 2025 but are now eligible – or if you wish to apply for the new Circuit Breaker program – you may obtain a copy of an application from the assessor. It must be filed by June 1, 2026.***

**Watauga County Tax Assessor**  
**842 West King Street, Suite 21 • Boone, North Carolina 28607**  
**Telephone: (828) 265-8021 Fax: (828) 265-8140**

## INSTRUCTIONS FOR COMPLETING THIS LISTING ABSTRACT FORM

- A** – Please verify name and address and mark any corrections directly in the name/address location of the form.
- B** – Real property is automatically listed to the owner of record as of January 1. Please verify the description of any real property pre-printed on this form. ***If you have sold this real estate, please indicate the date of sale and the name of the new owner.***
- C** – **Do not list vehicles for which a NC license plate is active unless you are registering the vehicle with a permanent plate or farm plate.** If you have discontinued licensing a vehicle, but it is still in your possession, it must be listed on this form. The "Identification Number" should be VIN#, Hull ID#, Serial Number, or other unique identifying number. The "Description" filed should be completed as follows: ***Cars and Trucks*** – leave blank, ***Boats*** – list length of boat and horsepower of motor (inboard or outboard), ***Mobile Homes*** – list length and width, ***Other property*** – describe as necessary.
- D** – For each mobile home located on land owned by another, please indicate the location (street address or mobile home park name & lot #) and the name of the landowner.
- E** – Please verify any pre-printed information, making corrections as necessary. Please provide any information that is not already listed on the form.
- F** – For each rental property please check the box if you provide the rental with furnishings and/or appliances.
- G** – Tax Office Use - Summary