

N.C.G.S. 105-277.12 provides for a special valuation of aircraft that are a model year 1954 or older, provided they meet **all** of the conditions of N.C.G.S. 105-277.12. The statute appears below.

**§ 105-277.12. Antique airplanes.**

(a) For the purpose of this section, the term "antique airplane" means an airplane that meets all of the following conditions:

- (1) It is registered with the Federal Aviation Administration and is a model year 1954 or older.
- (2) It is maintained primarily for use in exhibitions, club activities, air shows, and other public interest functions.
- (3) It is used only occasionally for other purposes.
- (4) It is used by the owner for a purpose other than the production of income.

(b) Antique airplanes are designated a special class of property under Article V, Sec. 2(2) of the North Carolina Constitution and shall be assessed for taxation in accordance with this section. An antique airplane shall be assessed at the lower of its true value or five thousand dollars (\$5,000). (1997-355, s. 1.)

If you are the owner of an aircraft that is a model year 1954 or older, and you feel it meets all of the conditions of G.S. 105-277.12, please complete the Durham County Antique Aircraft Questionnaire and return the questionnaire to Durham County Tax Administration, Listing Division, 200 East Main Street, 1<sup>st</sup> Floor, Durham, NC 27701.