STATE OF NORTH CAROLINA BEFORE THE PROPERTY TAX COMMISSION SITTING AS THE STATE BOARD OF COUNTY OF WAKE **EOUALIZATION AND REVIEW**

01 PTC 544

IN THE MATTER OF:

APPEAL: IBM CREDIT

CORPORATON from decision of the Durham

County Board of County

Commissioners concerning

The valuation and taxation

of business personal property

for tax year 2001.

FINAL DECISION **ON REMAND**

This Matter is before the Property Tax Commission, sitting as the State Board of Equalization and Review, in the City of Raleigh, Wake County, North Carolina at its regularly scheduled January 15, 16, 17, and 18, 2013 session of hearings, based upon the opinion entered by the North Carolina Courts on 21 August 2012,1 reversing the Property Tax Commission's June 21, 2011 Third Final Decision in the 2001 Appeal of IBM CREDIT CORPORATON, and remanding this matter to the Property Tax Commission with instructions to the Property Tax Commission to enter and a final decision reducing the assessment of IBM Credit Corporation's business personal property at issue in the 2001 Appeal to \$96,458,707.00.²

WHEREFORE, the Property Tax Commission, based upon the North Carolina Court of Appeals' opinion reversing the Property Tax Commission's June 21, 2011 final decision and remanding this matter to the Property Tax Commission with following instructions, enters this final decision reducing the assessment of the IBM Credit Corporation's business personal property, for tax year 2001, to \$96,458,707.00, the value as listed by taxpayer IBM Credit Corporation.

¹On 12 December 2012, the Supreme Court of North Carolina denied Respondent's (Durham County) PDR under N.C.G..S.§7A-31 (COA11-1144).

²A copy of the North Carolina Court of Appeals' opinion is attached hereto as Exhibit "A".



NORTH CAROLINA PROPERTY TAX COMMISSION

Terry L. Wheeler, Chairman

Entered: January 18, 2013

ATTEST:

Vanet L. Shires, Secretary and General Counsel