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# AV-17

## 2026 Airline Companies

### Annual Report for Ad Valorem Tax Valuation

#### Company Information

Company Name \_\_\_\_\_

Home Office Address \_\_\_\_\_

State of Incorporation \_\_\_\_\_ Date of Incorporation \_\_\_\_\_

Principal Place of Business in NC \_\_\_\_\_

Contact Name \_\_\_\_\_ Contact Phone \_\_\_\_\_

Contact Email \_\_\_\_\_ Contact Fax \_\_\_\_\_

Tax Preparer Company Name *(If different from above)* \_\_\_\_\_

Tax Preparer Address \_\_\_\_\_

Tax Preparer Name \_\_\_\_\_ Tax Preparer Phone \_\_\_\_\_

Tax Preparer Email \_\_\_\_\_ Tax Preparer Fax \_\_\_\_\_

Provide the address and contact information for assessment notices and property tax billing. *(If different from above)*

Correspondence Address \_\_\_\_\_

Contact Name \_\_\_\_\_ Contact Phone \_\_\_\_\_

Contact Email \_\_\_\_\_ Contact Fax \_\_\_\_\_

#### Attachments

- All applicable schedules are completed and attached.
- All supplemental reports are completed and attached.
- A copy of the firm's federal or North Carolina regulatory agency annual report for 2025 is attached.

#### Affirmation

**This affirmation must be signed by the owner or a principal officer of the company.**

*Under penalties prescribed by law, I hereby affirm that to the best of my knowledge and belief, this report, including any accompanying statements, inventories, schedules, and other information, is true and complete.*

Signature \_\_\_\_\_ Date \_\_\_\_\_

Printed Name \_\_\_\_\_ Title \_\_\_\_\_

# Airline Companies

## Flight Equipment (Aircraft) Investment Schedule

(Valuation Information as of January 1, 2026)

Company Name \_\_\_\_\_

### Section I

▶ Report the total purchase cost of the firm’s flight equipment (aircraft) by aircraft type and year of purchase. You may attach additional copies as needed and round all numbers to the nearest dollar.

Aircraft Type:		
Purchase Year	Purchase Cost	NCDOR Use Only
2025		
2024		
2023		
2022		
2021		
2020		
2019		
2018		
Prior		
<b>Total</b>		

Aircraft Type:		
Purchase Year	Purchase Cost	NCDOR Use Only
2025		
2024		
2023		
2022		
2021		
2020		
2019		
2018		
Prior		
<b>Total</b>		

Aircraft Type:		
Purchase Year	Purchase Cost	NCDOR Use Only
2025		
2024		
2023		
2022		
2021		
2020		
2019		
2018		
Prior		
<b>Total</b>		

Aircraft Type:		
Purchase Year	Purchase Cost	NCDOR Use Only
2025		
2024		
2023		
2022		
2021		
2020		
2019		
2018		
Prior		
<b>Total</b>		

### Section II

Provide a report that lists the firm’s flight equipment (aircraft) as of January 1, 2026

- ▶ State the property description (year, make, and model), purchase date, purchase cost, and accumulated depreciation by line item.
- ▶ In addition to the cost information, report the cost of any major reconditioning to the flight equipment by year and any other information that may have a bearing on the true value of the firm’s flight equipment.
- ▶ The information provided should support the figures listed in Section I of this schedule.



# Airline Companies

## North Carolina Locally Assigned Investment

(Valuation Information as of January 1, 2026)

Company Name \_\_\_\_\_

### Section I

#### Instructions

- ▶ List your firm's investment in locally assigned motor vehicles by year based on the date of purchase.
- ▶ All registered and unregistered vehicles which can be driven on the highways of this State must be included.
- ▶ Purchase cost must be from an arm's length transaction and not a bargain purchase price or the result of a foreclosure sale. If purchase included a trade in, include the total consideration paid.
- ▶ In addition to the cost information below, report the cost of any major reconditioning to vehicles by year and any other information that may have a bearing on the true value of the firm's locally assigned motor vehicles.
- ▶ Round all numbers to the nearest dollar and attach additional pages as needed.

Property Location

Property Location

County \_\_\_\_\_

County \_\_\_\_\_

City/Town \_\_\_\_\_

City/Town \_\_\_\_\_

Airport Code \_\_\_\_\_

Airport Code \_\_\_\_\_

Locally Assigned Motor Vehicles					
Purchase Year	Leased and Owned Purchase Cost		88%	=	Value
2025		x	88%	=	
2024		x	80%	=	
2023		x	70%	=	
2022		x	60%	=	
2021		x	50%	=	
2020		x	40%	=	
2019		x	30%	=	
2018		x	25%	=	
Prior		x	20%	=	
<b>Total</b>					

Locally Assigned Motor Vehicles					
Purchase Year	Leased and Owned Purchase Cost		88%	=	Value
2025		x	88%	=	
2024		x	80%	=	
2023		x	70%	=	
2022		x	60%	=	
2021		x	50%	=	
2020		x	40%	=	
2019		x	30%	=	
2018		x	25%	=	
Prior		x	20%	=	
<b>Total</b>					

### Section II

Provide a report that lists all of the firm's North Carolina domiciled motor vehicles that are owned or leased, by county, as of January 1, 2026.

- ▶ State the property description (year, make, and model), year acquired, cost, and vehicle identification number.
- ▶ If the property is leased, also include the name and address of the lessor.
- ▶ Examples of vehicle types that should be included are: cars, pickup trucks, deicers, minivans, buses, lavatory waste trucks, etc. Do not include baggage and freight carts, ramp scrubbers, forklifts, or towbars. These items should be listed at the county level.
- ▶ The information provided should support the figures listed in Section I of this schedule.

**Airline Companies**  
**Apportionment and Allocation**  
(For year ending December 31, 2025)

Company Name \_\_\_\_\_

**Schedule C Apportionment**

Provide reports of the following information for the firm, for the year ending December 31, 2025.

1. Total actual system ground hours, actual ground hours in North Carolina, and percentage of actual system ground hours attributed to North Carolina, all by aircraft type.
2. Total actual system gross revenue, actual gross revenue from North Carolina, and percentage of actual system gross revenue from North Carolina, all by aircraft type.
3. Total actual system departures, actual departures from North Carolina, and percentage of actual system departures attributed to North Carolina, all by aircraft type.
4. Total actual system air hours, actual air hours from North Carolina, and percentage of actual system air hours attributed to North Carolina, all by aircraft type.

**Schedule D Allocation**

Provide reports of the following information for the firm, for the year ending December 31, 2025.

1. Total actual ground hours for each airport in North Carolina and the percentage of actual North Carolina ground hours attributed to each North Carolina airport, both by aircraft type.
2. Total actual gross revenue for each airport in North Carolina and the percentage of actual North Carolina gross revenue attributed to each North Carolina airport, both by aircraft type.

## Airline Companies Statutory References

► Below are excerpts from the North Carolina General Statutes that are applicable to this listing. The full text of the statutes are available online at <https://www.ncleg.gov/Laws/GeneralStatutes>.

§ 105-330. Definitions. The following definitions apply in this Article: (1) Classified motor vehicle. - A motor vehicle classified under this Article...(2) Motor vehicle. - Defined in G.S. 20-4.01(23)...(3) Public service company. - Defined in G.S. 105-333(14).

§ 105-333. Definitions. The following definitions apply in this Article unless the context requires a different meaning: (1) Airline company. - A company engaged in the business of transporting passengers and property by aircraft for hire within, into, or from this State... (7) Flight equipment. - Aircraft fully equipped for flying and used in any operation within this State.

§ 105-334. Duty to file report; penalty for failure to file. (a) Every public service company, whether incorporated under the laws of this State or any other state or any foreign nation, whose property is subject to taxation in this State, shall prepare and deliver to the Department of Revenue each year a report showing (as of January 1) such information with regard to the property it owns and the system property it leases as the Department of Revenue may by regulation prescribe... (b) Any individual who willfully subscribes a report required by this section which he does not believe to be true and correct as to every material matter shall be guilty of a Class 2 misdemeanor. (c) For good cause the Department may grant reasonable extensions of time for filing the required reports. (d) The Department may require any additional reports or information it deems necessary to properly carry out its duties under this Article.

§ 105-335. Appraisal of property of public service companies...(c)(3) Flight Equipment. - Each year, as of January 1, the Department shall appraise at its true value the flight equipment owned or leased by or operated under the control of each airline company that is domiciled in the State or that is regularly engaged in business at some airport in this State.

§ 105-336. Methods of appraising certain properties of public service companies... (b) Appraising...Flight Equipment. - In determining the true value of...the flight equipment of airline companies, the Department of Revenue shall consider the book value of the property as reflected in the books of account kept under the regulations of the appropriate federal or State regulatory agency and what it would cost to replace or reproduce the property in its existing condition.

§ 105-337. Apportionment of taxable values to this State. With respect to any public service company operating both inside and outside this State...the Department of Revenue shall apportion for taxation in this State a fair and reasonable share of the value of the company as a system or its...flight equipment as appraised under the provisions of G.S. 105-336.

§ 105-338. Allocation of appraised valuation of public service property among local taxing units...(c)(3) The appraised valuation of an airline company's flight equipment is allocated for taxation to each local taxing unit in which an airport used by the company is situated according to the ratio obtained by averaging the following two ratios: the ratio of the company's ground hours in the taxing unit in the year preceding January 1 to the company's ground hours in the State in the same period, and the ratio of the company's gross revenue in the taxing unit in the year preceding January 1 to the company's gross revenue in the State in the same period.

## Additional Information

- ▶ As soon as the Department has determined the appraised valuation of the flight equipment of each airline company, the company will be notified of the proposed valuation and shall have 20 days in which to take exception to the value and request a hearing before the Property Tax Commission.
- ▶ Having determined the true value allocable to each local taxing unit, the Department will certify the appraised value to each taxing unit and each taxing unit shall tax the assessed valuation at the rate of tax levied against other property subject to taxation therein.

## Filing Requirements

**Filing Deadline: March 31, 2026 - Filing by email to [ncpublicservice@ncdor.gov](mailto:ncpublicservice@ncdor.gov) is recommended**



A copy of your firm's federal or North Carolina regulatory agency annual report for 2025 must be filed with this report. If your annual report is not available at the time this report is filed, include a copy of the company's income statement, balance sheet, and depreciation schedule, or request an extension of time for filing.



File by Mail:     Attn: Local Gov Div / Property Tax  
                          NC Department of Revenue  
                          PO Box 871  
                          Raleigh, NC 27602-0871



Electronic File:   Email a scanned copy of the **signed** and completed return with supporting documentation to: [ncpublicservice@ncdor.gov](mailto:ncpublicservice@ncdor.gov). When filing electronically, please do not mail the original return.

## Contact Us



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For questions related to billing, please contact the county directly. A list of county contacts is available on our website at <https://www.ncdor.gov/taxes-forms/property-tax/property-tax-counties/north-carolina-county-assessors-list>.