

DEMOGRAPHICS



Tax Rates & Incentives

INCENTIVES - [More Information on Incentives](#)

North Carolina imposes no tax on business inventories, and there is no state property tax on equipment or real property. Carteret County historically has one of the lowest property tax rates in North Carolina, and the 2009 tax rate of \$.23/\$100 valuation is the lowest rate of any North Carolina county. The sales assessment ratio for Carteret County is \$1.0000 and the effective tax rate is \$.2300. The effective rate adjusts for the county revaluation cycle by adjusting the county's nominal tax rate by the sales/assessment ratio - the ratio of the selling price of property to the assessed value of property.

Free job training & tax credits

North Carolina offers free customized job training and retraining through its Community College system for manufacturing companies employing 12 or more workers. North Carolina manufacturers employing five or more workers are also eligible for an income or franchise tax credit of 50% of eligible company paid training expenses (up to \$500/employee).

Additional credits for Carteret County manufacturers

Manufacturers locating in Carteret County are eligible for a \$500/job tax credit against North Carolina income/franchise taxes. Carteret County manufacturers also enjoy a 4% investment tax credit for investments in machinery and equipment over \$2,000,000.

[2009 Tax Rates](#) | [Taxes 1991-2009](#)
[Carteret County Tourism Impact Data](#)

2009 Tax Rates (per \$100 valuation)

Carteret County .23

MUNICIPALITIES

Atlantic Beach	.125
Beaufort	.22
Bogue	.05
Cape Carteret	.14
Cedar Point	.055
Emerald Isle	

Oceanfront - .07 + .162	.232
Non-oceanfront - .07 + .011	.081
Indian Beach	
Oceanfront - .14 + .01	.15
Non-oceanfront - .14 + .01	.15
Bft Tnsh/Morehead	.22
Morehead City	.22
Newport	.31
Pine Knoll Shores	
Oceanfront - .115 + .105	.22
Non-oceanfront - .115 + .016	.131
Peletier	.05

RESCUE DISTRICT TAX RATES

Beaufort	.045
Broad/Gales Creek	.030
Cape Carteret	.045
Sea Level	.120
Mill Creek	.045
Mitchell Village	.040
Otway	.030
Western Carteret	.030

FIRE DISTRICT TAX RATES

Atlantic	.070
Beaufort	.050
Broad/Gales Creek	.030
Cape Carteret	.040
Cedar Island	.100
Davis	.090
Harkers Island	.065
Harlowe	.055
Marshallberg	.080
Mill Creek	.045
Mitchell Village	.075
Newport	.070
North River	.090
Otway	.050
Salter Path	.030
Sea Level	.100
South River	.060
Stacy	.070

Stella	.025
Wildwood	.060
Western Carteret	.040

Source: Carteret County Tax Office

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Taxes 1991-2009

1989 (revaluation)	.36
1992	.41
1993	.46
1994	.46
1995	.505
1996	.505
1997 (revaluation)	.42
1998	.42
1999	.50
2000	.51
2001 (revaluation)	.44
2002	.42
2003	.42
2004	.42
2005	.42
2006	.44
2007 (revaluation)	.23
2008	.23
2009	.23
2010	.23

All rates per \$100 valuation. Under North Carolina law, property is taxed at 100% fair market value and revaluations must occur at least every 8 years. Carteret County's policy is to conduct revaluations every four years.

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Carteret County Tourism Impact

The Carteret County tourism industry generated \$267.42 million in revenue in 2008. This represents a 2.87% increase over 2007 and ranked the county 13th in the state in travel impact. Tourism is responsible for the creation of over 3,090 jobs with an annual payroll of \$51.25 million. State and local tax revenues from travel to Carteret County amounted to \$29.43 million and represents a \$463 tax savings to each county resident. Total net occupancy tax collections of 5% for fiscal year 2008-2009 was \$4,349,828. The county received \$2,358,249 for beach nourishment and the Tourism Development Authority received \$2,174,914.

