

State of North Dakota Property Tax Assessments Statutes

Basis for Property Tax Assessments – Market Value

The basis of tax in North Dakota is true and full value (Sec. 57-02-27.1, NDCC). “True and full value means the value determined by considering the earning or productive capacity, if any, the market value, if any, and all matters that affect the actual value of the property to be assessed (Sec. 57-02-01, NDCC). The assessed value is 50% of the true and fair value (Sec. 57-02-01(3), NDCC). Utilities: The State Board of Equalization (SBE) takes into consideration the earning power of the property as shown by the utility’s gross earnings and net operating income, the market or actual value of its stocks and bonds, the value of its franchises, rights, and privileges, and any other legally established evidences of value (Sec. 57-06-14, NDCC). Mining property: Any real property upon which there is a coal or other mine, or stone or other quarry, is valued at the price that the property, including the mine or quarry, would sell for at a fair voluntary sale for cash (Sec. 57-02-27, NDCC). Wind turbines: Centrally assessed wind turbine electric generation units with a nameplate generation capacity of 100 kilowatts or more, and constructed before 2015, are assessed at the reduced rate of 3% or 1.5% of assessed value (Secs. 57-02-27.3, 57-06-14.1, NDCC).

Real Property Defined

Real property means (Sec. 57-02-04, NDCC):— the land itself, all improvements to the land, mines, minerals, and quarries,— all structures and buildings, including manufactured homes affixed to the land, systems for the heating, air conditioning, ventilating, sanitation, lighting, and plumbing,— machinery and equipment used or intended for use in any process of refining products from oil or gas extracted from the earth, and— possessory rights and privileges in land and improvements, such as lease-hold interests.

Personal Property Defined

Personal property includes all property that is not real property (Sec. 57-02-05.1, NDCC).

Intangible Property Taxes

Intangible property is exempt from property tax. Moneys and credits, including shares of corporate stock, are specifically exempt from property tax, except moneyed capital that is so invested or used as to come into direct competition with money invested in bank stock (Sec. 57-02-08(17), NDCC).

