

§ 47C-1-105. Separate titles and taxation.

(a) If there is any unit owner other than a declarant, each unit that has been created, together with its interest in the common elements, constitutes for all purposes a separate parcel of real estate.

(b) If there is any unit owner other than a declarant, each unit must be separately taxed and assessed, and no separate tax or assessment may be rendered against any common elements for which a declarant has reserved no developmental rights.

(c) Any portion of the common elements for which the declarant has reserved any developmental right must be separately taxed and assessed against the declarant, and the declarant alone is liable for payment of those taxes.

(d) If there is no unit owner other than a declarant, the real estate comprising the condominium may be taxed and assessed in any manner provided by law.

(e) Except as provided in subsection (c) of this section, extraterritorial common property taxed pursuant to G.S. 105-277.8 shall be assessed, pro rata, among the unit owners based on the number of the units in the association. (1985 (Reg. Sess., 1986), c. 877, s. 1; 2012-157, s. 2.)