

ASSESSMENT

CHAPTER 59.

[S. B. No. 49—Benson and Zeiman.]

CLASSIFICATION OF PROPERTY FOR ASSESSMENT.

An Act to Classify Property for Assessment at a Percentage of its Value and Fix and Adopt such Percentage of Values.

Be it Enacted by the Legislative Assembly of the State of North Dakota:

§ 1. CLASSIFICATION OF PROPERTY. WHAT PERCENTAGE OF FULL AND TRUE VALUE TO BE ASSESSED.] All real and personal property subject to a general property tax and not subject to any gross earnings or other lieu tax is hereby classified for purposes of taxation as follows:

Class 1. All land, town and city lots, railroads, bank stock, express and telegraph property, shall constitute Class One (1) and shall be valued and assessed at thirty (30) per cent of the full and true value thereof.

Class 2. All live stock, agricultural and other tools and machinery, gas and other engines and boilers, threshing machines and outfits used therewith, automobiles, motor trucks, and other power-driven cars, vehicles of all kinds, boats and all water craft, harness, saddlery and robes, flour mills, elevator and warehouses and storehouses of all kinds, buildings and all improvements upon railroad right of way and leased sites, stocks of merchandise, all fixtures and equipment, franchise, patents, royalties, electric light and gas plants, telephone lines, including wire, pole and pipe lines, water works systems, including pipe lines, structures and improvements upon town and city lots, and all property not herein specifically mentioned, shall constitute Class Two (2) and shall be valued and assessed at twenty (20) per cent of the true and full value. Provided, however, the city commission, the city council or board of trustees may, by resolution at a regular or stated meeting fix a different percentage of value upon structures and improvements on town and city lots, which rate shall be not less than five (5) per cent of the true and full value.

Class 3. All household goods, and house equipment and wearing apparel, structures and improvements upon farm land, stocks other than banks, bonds, money and credits, provided that such stocks, bonds, money and credits are not otherwise assessed under a mill or flat rate law, shall constitute Class Three (3) and shall be valued and assessed at five (5) per cent of the full and true value.

§ 2. REPEAL.] All Acts or parts of acts in conflict with this act are hereby repealed.

Approved March 9, 1917.