

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 105

Short Title: Old Car Tax Appraisal.

(Public)

Sponsors: Representative Abernethy.

Referred to: Finance.

January 30, 1989

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE A RANGE OF VALUES FOR PROPERTY TAX
2 APPRAISAL OF PRIVATE PASSENGER VEHICLES OVER FIFTEEN YEARS
3 OLD.
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5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-277 reads as rewritten:

7 "**§ 105-277. Property classified for taxation at reduced rates; certain deductions.**

8 (a) to (c) Repealed by Session Laws 1987, c. 813, s. 9.

9 (d) All bona fide indebtedness incurred in the purchase of fertilizer and fertilizer
10 materials owing by a taxpayer as principal debtor may be deducted from the total value
11 of all fertilizer and fertilizer materials as are held by such taxpayer for his own use in
12 agriculture during the current year. Provided, further, that from the total value of cotton
13 stored in this State there may be deducted by the owner thereof all bona fide
14 indebtedness incurred directly for the purchase of said cotton and for the payment of
15 which the cotton so purchased is pledged as collateral.

16 (e) Repealed by Session Laws 1987, c. 813, s. 9.

17 (f) Repealed by Session Laws 1977, c. 869, s. 1,

18 (g) Buildings equipped with a solar energy heating or cooling system, or both,
19 are hereby designated a special class of property under authority of Article V, Sec. 2(2)
20 of the North Carolina Constitution. Such buildings shall be assessed for taxation in
21 accordance with each county's schedules of value for buildings equipped with
22 conventional heating or cooling systems and no additional value shall be assigned for
23 the difference in cost between a solar energy heating or cooling system and a
24 conventional system typically found in the county. As used in this classification, the

1 term 'system' includes all controls, tanks, pumps, heat exchangers and other equipment
2 used directly and exclusively for the conversion of solar energy for heating or cooling.
3 The term 'system' does not include any land or structural elements of the building such
4 as walls and roofs nor other equipment ordinarily contained in the structure.

5 (h) Private Water Companies. – Contributions in aid of construction and
6 acquisition adjustments. In assessing the property of any private water company, there
7 shall be excluded that portion of the investment of the company represented by
8 contributions in aid of construction and by acquisition adjustments which is designated
9 a special class of property under Article V, Sec. 2(2) of the Constitution. 'Investment,'
10 'contributions in aid of construction' and 'acquisition adjustment' shall have the
11 meanings as those terms are defined in the Uniform System of Accounts specified by
12 the North Carolina Utilities Commission for use by such private water company.

13 (i) Repealed by Session Laws 1987, c. 622, s. 5.

14 (j) Private passenger vehicles, as defined in G.S. 20-4.01, that are over 15 years
15 old are hereby designated a special class of property under authority of Article V, Sec.
16 2(2) of the North Carolina Constitution. A private passenger vehicle over 15 years old
17 shall be appraised and assessed for taxation at a value equal to one percent (1%) of its
18 true value in money when it was first sold at retail, or one hundred fifty dollars
19 (\$150.00), whichever is greater."

20 Sec. 2. This act is effective for taxable years beginning on or after January 1,
21 1990.