

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 105
Committee Substitute Favorable 5/8/89

Short Title: Credit for Antique Autos.

(Public)

Sponsors:

Referred to:

January 30, 1989

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE A CREDIT AGAINST PERSONAL INCOME TAXES FOR
3 PROPERTY TAXES PAID ON ANTIQUE AUTOMOBILES.

4 The General Assembly of North Carolina enacts:

5 Section 1. Division IV of Article 4 of Chapter 105 of the General Statutes is
6 amended by adding a new section to read:

7 "**§ 105-163.07A. Income tax credit for property taxes paid on antique automobiles.**

8 (a) A person who owns an antique automobile and pays property taxes on the
9 automobile is allowed a credit against the individual income tax imposed by Division II
10 of this Article equal to one hundred percent (100%) of the amount of property taxes
11 paid during the taxable year on the antique automobile. The credit may be claimed only
12 with respect to an antique automobile used by the owner for the purposes listed in
13 subsection (b), and may not be claimed with respect to antique automobiles held for
14 commercial use or resale. The basis in an antique automobile for which a credit is
15 allowed under this section shall be reduced by the amount of the credit allowable.

16 (b) As used in this section the term 'antique automobile' means a motor vehicle
17 as defined in G.S. 20-4.01(23), other than a commercial motor vehicle, twenty-five or
18 more years old, that is maintained solely for use in exhibitions, club activities, parades
19 and other functions of public interest, and occasional personal use.

20 (c) In the case of an antique automobile owned jointly by a husband and wife,
21 where both spouses are required to file North Carolina income tax returns, each spouse
22 may claim one-half of the credit allowed by this section or one spouse may claim the
23 entire credit allowed by this section by agreement with the other spouse, provided both

1 spouses were living together at the end of the taxable year and file their separate returns
2 for the taxable year on the combined form."

3 Sec. 2. G.S. 105-320 reads as rewritten:

4 **"§ 105-320. Tax receipts; preparation.**

5 (a) No taxing unit shall adopt a tax receipt form until it has been approved by the
6 Department of Revenue, and no tax receipt form shall be approved unless it shows at
7 least the following information:

- 8 (1) The name and mailing address of the taxpayer charged with taxes.
- 9 (2) The assessment of the taxpayer's real property listed for unit-wide
10 taxation.
- 11 (3) The assessment of the taxpayer's personal property listed for unit-wide
12 taxation.
- 13 (4) The total assessed value of the taxpayer's real and personal property
14 listed for unit-wide taxation.
- 15 (5) The total assessed value of the taxpayer's real and personal property
16 listed for taxation in any special district or subdivision of the unit.
- 17 (6) The rate of tax levied for each unit-wide purpose, the total rate levied
18 for all unit-wide purposes, and the rate levied by or for any special
19 district or subdivision of the unit in which the taxpayer's property is
20 subject to taxation. (In lieu of showing this information on the tax
21 receipt, it may be furnished on a separate sheet of paper, properly
22 identified, at the time the official receipt is delivered upon payment).
- 23 (7) The amount of ad valorem tax due by the taxpayer for unit-wide
24 purposes.
- 25 (8) The amount of ad valorem tax due by the taxpayer to any special
26 district or subdivision of the unit.
- 27 (9) The amount of dog license tax due by the taxpayer.
- 28 (10) The amount of penalties, if any, imposed under the provisions of G.S.
29 105-312.
- 30 (11) The total amount of all taxes and penalties due by the taxpayer to the
31 unit and to special districts and subdivisions of the unit.
- 32 (12) The amount of discount allowed for prepayment of taxes under the
33 provisions of G.S. 105-360.
- 34 (13) The amount of interest charged for late payment of taxes under the
35 provisions of G.S. 105-360.
- 36 (16) The total assessed value of farm machinery, attachments, and repair
37 parts of individual owners and Subchapter 'S' corporations engaged in
38 farming subject to the income tax credit in G.S. 105-163.07 and the
39 amount of ad valorem taxes due by an individual farmer or a
40 Subchapter 'S' corporation engaged in farming on farm machinery,
41 attachments, and repair parts subject to that credit.
- 42 (17) The total assessed value of an antique automobile subject to the
43 income tax credit in G.S. 105-163.07A and the amount of ad valorem
44 taxes due by the owner on an antique automobile subject to that credit.

1 (b) Instead of being shown on the tax receipt, the information required in
2 ~~subdivision~~ subdivisions (16) and (17) of subsection (a) may be shown on a separate
3 sheet furnished to the affected taxpayers.

4 (c) The governing body of the county or municipality shall designate the person
5 or persons who shall compute and prepare the tax receipt for all taxes charged upon the
6 tax records."

7 Sec. 3. This act is effective for taxable years beginning on or after January 1,
8 1990, and applies to property taxes paid on or after January 31, 1989.