

GENERAL ASSEMBLY OF NORTH CAROLINA  
1989 SESSION

CHAPTER 99  
SENATE BILL 49

AN ACT TO ELIMINATE THE FOUR-YEAR OWNERSHIP REQUIREMENT FOR  
USE-VALUE FORESTLAND TRANSFERRED TO THE OWNER OF OTHER  
USE-VALUE FORESTLAND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-277.3(c) reads as rewritten:

"(c) In addition, property may come within one of the classification-classifications described in subdivision-subsection (a)(1) or (2) above, if ~~(1)~~ (i) it was appraised at its present use value or was eligible for appraisal at its present use value pursuant to that ~~section-subsection~~ at the time title to the property passed to the present owner, and ~~(2)~~ (ii) at the time title to the property passed to the present owner he owned other property classified under subdivision-subsection (a)(1) or (2) above. Classification pursuant to this subsection shall not affect any liability for deferred taxes under G.S. 105-277.4(c) if such taxes were otherwise due at the time title passed to the present owner."

Sec. 2. This act is effective for taxable years beginning on or after January 1, 1989, and applies to property transferred on, before, or after that date. The first tax year for which the benefit of this act may be claimed is 1989. Notwithstanding the provisions of G.S. 105-277.4(a), an application for the benefit provided in this act for the 1989 tax year shall be considered timely if it is filed on or before September 1, 1989.

In the General Assembly read three times and ratified this the 11th day of May, 1989.