

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 263
Second Edition Engrossed 6/25/91

Short Title: Historic Preservation Tax Exclusion.

(Public)

Sponsors: Senator Perdue.

Referred to: Finance.

March 25, 1991

1 A BILL TO BE ENTITLED
2 AN ACT TO EXTEND THE PROPERTY TAX EXCLUSION FOR HISTORIC
3 PRESERVATION PROPERTY TO INCLUDE LAND HELD AS A SITE TO
4 WHICH AN HISTORIC BUILDING WILL BE MOVED.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-275 is amended by adding a new subdivision to read:

7 "(29a) Land within an historic district held, by a nonprofit corporation
8 organized for historic preservation purposes, for use as a future site
9 for an historic structure that is to be moved to the site from another
10 location. Property may be classified under this subdivision for no
11 more than five years. The taxes that would otherwise be due on
12 land classified under this subdivision shall be a lien on the real
13 property of the taxpayer as provided in G.S. 105-355(a). The taxes
14 shall be carried forward in the records of the taxing unit or units as
15 deferred taxes and shall be payable five years from the fiscal year
16 the exclusion is first claimed unless an historic structure is moved
17 onto the site during that time. If an historic structure has not been
18 moved to the site within five years, then deferred taxes for the
19 preceding five fiscal years shall immediately be payable, together
20 with interest as provided in G.S. 105-360 for unpaid taxes that shall
21 accrue on the deferred taxes as if they had been payable on the
22 dates on which they would originally become due. All liens arising
23 under this subdivision are extinguished upon either the payment of

1 any deferred taxes under this subdivision or the location of an
2 historic structure on the site within the five-year period allowed
3 under this subdivision."

4 Sec. 2. This act is effective for taxes imposed for taxable years beginning on
5 or after July 1, 1991. Notwithstanding the provisions of G.S. 105-282.1(a), an
6 application for the benefit provided in this act for the 1991-92 tax year shall be
7 considered timely if it is filed on or before September 1, 1991.