

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1195
Finance Committee Substitute Adopted 6/30/93
Corrected Copy 7/1/93

Short Title: Use Value/Donated Land.

(Public)

Sponsors:

Referred to:

May 26, 1993

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT IF LAND TAXED AT ITS PRESENT USE VALUE IS
DONATED TO A COUNTY OR MUNICIPALITY, THERE SHALL BE NO
ROLLBACK OF DEFERRED TAXES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-277.4(d) reads as rewritten:

"(d) Notwithstanding the provisions of subsection (c), no deferred taxes shall be owed and all present use value tax liens shall be extinguished in the following cases:

(1) ~~if~~ When a farm unit loses eligibility for present use value treatment solely due to a change in income caused by enrollment of land in the federal Conservation Reserve Program authorized by Title XII of the Food Security Act of 1985 (Pub. L. 99-198), as ~~amended, no deferred taxes shall be owed and all present use value tax liens shall be extinguished.~~ amended.

(2) When property loses eligibility for present use value treatment solely because it is conveyed as a gift to a taxing unit."

Sec. 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 1994.