

GENERAL ASSEMBLY OF NORTH CAROLINA
1995 SESSION

CHAPTER 512
HOUSE BILL 1001

AN ACT TO PROVIDE THAT ANTIQUE AUTOMOBILES SHALL BE VALUED AT NO MORE THAN FIVE HUNDRED DOLLARS FOR PROPERTY TAX PURPOSES AND TO ELIMINATE DOUBLE TAXATION OF A MOTOR VEHICLE WHEN THE OWNER MOVES AWAY AND THEN RETURNS TO THE STATE WITHIN ONE YEAR.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-187.7 reads as rewritten:

"§ 105-187.7. ~~Credit for tax paid in another state.~~ Credits.

(a) Tax Paid in Another State. – A person who, within 90 days before applying for a certificate of title for a motor vehicle on which the tax imposed by this Article is due, has paid a sales tax, an excise tax, or a tax substantially equivalent to the tax imposed by this Article on the vehicle to a taxing jurisdiction outside this State is ~~entitled to~~ allowed a credit against the tax due under this Article for the amount of tax paid to the other jurisdiction.

(b) Tax Paid Within One Year. – A person who applies for a certificate of title for a motor vehicle that is titled in another state but was formerly titled in this State is allowed a credit against the tax due under this Article for the amount of tax paid under this Article by that person on the same vehicle within one year before the application for a certificate of title."

Sec. 2. Article 22A of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-330.9. Antique automobiles.

(a) For the purpose of this section, the term 'antique automobile' means a motor vehicle that meets all of the following conditions:

- (1) It is registered with the Division of Motor Vehicles and has an historic vehicle special license plate under G.S. 20-79.4.
- (2) It is maintained primarily for use in exhibitions, club activities, parades, and other public interest functions.
- (3) It is used only occasionally for other purposes.
- (4) It is owned by an individual.
- (5) It is used by the owner for a purpose other than the production of income and is not used in connection with a business.

(b) Antique automobiles are designated a special class of property under Article V, Sec. 2(2) of the North Carolina Constitution and shall be assessed for taxation in

accordance with this section. An antique automobile shall be assessed at the lower of its true value or five hundred dollars (\$500.00)."

Sec. 3. Section 1 of this act becomes effective October 1, 1995; the remainder of this act is effective for taxes imposed for taxable years beginning on or after October 1, 1995.

In the General Assembly read three times and ratified this the 29th day of July, 1995.

Dennis A. Wicker
President of the Senate

Harold J. Brubaker
Speaker of the House of Representatives