

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 980

Short Title: Nonprofit Cont. Care Tax-Exempt.

(Public)

Sponsors: Senators Plexico and Sherron.

Referred to: Finance

May 4, 1995

A BILL TO BE ENTITLED

AN ACT TO EXEMPT NONPROFIT CONTINUING CARE FACILITIES FROM
PROPERTY TAXES.

The General Assembly of North Carolina enacts:

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

"(41) Real and personal property used in providing continuing care by a nonprofit corporation licensed to operate a continuing care facility pursuant to G.S. 58-64-5, the charter of which provides that, in the event of dissolution, its assets will revert or be conveyed to an entity organized exclusively for charitable, educational, scientific, or religious purposes and that qualifies as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986, as amended."

Sec. 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 1996.