

GENERAL ASSEMBLY OF NORTH CAROLINA
SECOND EXTRA SESSION 1996

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HOUSE BILL 65

Short Title: \$50 Credit to Homeowners.

(Public)

Sponsors: Representative Hunt.

Referred to: Rules.

July 10, 1996

A BILL TO BE ENTITLED

1 AN ACT TO ALLOW A FIFTY-DOLLAR INCOME TAX CREDIT TO EACH
2 HOMEOWNER IN THE STATE.

3 The General Assembly of North Carolina enacts:

4 Section 1. Division II of Article 4 of Chapter 105 of the General Statutes is
5 amended by adding a new section to read:

6 **"§ 105-151.26. Credit for homeowners.**

7 An individual who owns and occupies a primary residence in this State is allowed as a
8 credit against the tax imposed by this Division an amount equal to fifty dollars (\$50.00).
9 In the case of a residence owned by the entirety, the credit allowed by this section may be
10 claimed only if the spouses file a joint return. When a primary residence is owned and
11 occupied by two or more persons other than a husband and wife, each owner is entitled to
12 the credit not to exceed his or her proportionate share of the value of the residence. In no
13 case may the amount of credit allowed by this section exceed fifty dollars (\$50.00) per
14 residence or per individual. The credit allowed by this section may not exceed the
15 amount of tax imposed by this Division for the taxable year reduced by the sum of all
16 credits allowed, except payments of tax by or on behalf of the taxpayer."

17 Sec. 2. This act is effective for taxable years beginning on or after January 1,
18 1996.
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