

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 1293

Short Title: Town of Badin/Tax Rate.

(Local)

Sponsors: Senators Purcell and Plyler.

Referred to: Finance.

May 18, 2000

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE TAX LIMIT FOR THE TOWN OF BADIN.

The General Assembly of North Carolina enacts:

Section 1. Section 5.3 of the Charter of the Town of Badin, being Chapter 894, Session Laws of 1989, as rewritten by Section 1 of Chapter 827, Session Laws of 1991, reads as rewritten:

"Sec. 5.3. ~~The Town Council may set an ad valorem tax rate in excess of \$.25 per \$100 valuation only if the rate meets both of the following conditions:~~

(1) ~~The percentage increase in the rate from the previous year's rate does not exceed the percentage increase in the Implicit GNP Price Deflator over the preceding year.~~

(2) ~~The increase in the rate does not exceed ten percent (10%) of the rate that applied in the next preceding year.~~

The ad valorem tax rate set by the Town Council shall not exceed the previous year's rate by more than ten percent (10%)."

Section 2. This act is effective when it becomes law.