GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

H **D**

HOUSE DRH50647-LA-14 (5/9)

Short Title:	Increase Income Limit for Homestead Excl.	(Public)
Sponsors:	Representative Bryant.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE INCOME LIMIT FOR THE HOMESTEAD PROPERTY TAX EXCLUSION.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.1(a2) reads as rewritten:

"(a2) Income Eligibility Limit. – Until July 1, ~~2003,~~2009, the income eligibility limit is ~~eighteen~~ fifty thousand dollars ~~($18,000).~~($50,000). For taxable years beginning on or after July 1, ~~2003,~~2009, the income eligibility limit is the amount for the preceding year, adjusted by the same percentage of this amount as the percentage of any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social Security Act for the preceding calendar year, rounded to the nearest one hundred dollars ($100.00). On or before July 1 of each year, the Department of Revenue must determine the income eligibility amount to be in effect for the taxable year beginning the following July 1 and must notify the assessor of each county of the amount to be in effect for that taxable year."

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2008.