

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007**

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**HOUSE BILL 2023**

Short Title: Increase Income Limit for Homestead Excl. (Public)

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Sponsors: Representatives Bryant; and Insko.

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Referred to: Finance.

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May 10, 2007

1                                   A BILL TO BE ENTITLED  
2 AN ACT TO INCREASE THE INCOME LIMIT FOR THE HOMESTEAD  
3 PROPERTY TAX EXCLUSION.

4 The General Assembly of North Carolina enacts:

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

6           "(a2) Income Eligibility Limit. – Until July 1, ~~2003,2009~~, the income eligibility  
7 limit is ~~eighteen-fifty~~ thousand dollars (~~\$18,000~~)(~~\$50,000~~). For taxable years beginning  
8 on or after July 1, ~~2003,2009~~, the income eligibility limit is the amount for the  
9 preceding year, adjusted by the same percentage of this amount as the percentage of any  
10 cost-of-living adjustment made to the benefits under Titles II and XVI of the Social  
11 Security Act for the preceding calendar year, rounded to the nearest one hundred dollars  
12 (\$100.00). On or before July 1 of each year, the Department of Revenue must determine  
13 the income eligibility amount to be in effect for the taxable year beginning the following  
14 July 1 and must notify the assessor of each county of the amount to be in effect for that  
15 taxable year."

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