GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

H **D**

HOUSE DRH60339-MC-41 (2/2)

Short Title:	Modify Antique Airplane Property Tax.	(Public)
Sponsors:	Representative Luebke.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE ANTIQUE AIRPLANE PROPERTY TAX.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.12 reads as rewritten:

"**§ 105-277.12. Antique airplanes.**

(a) For the purpose of this section, the term "antique airplane" means an airplane that meets all of the following conditions:

(1) It is registered with the Federal Aviation Administration and is a model year ~~1954~~ 1964 or older.

(2) It is maintained primarily for use in exhibitions, club activities, air shows, and other public interest functions.

(3) It is used only occasionally for other purposes.

(4) It is used by the owner for a purpose other than the production of income.

(b) Antique airplanes are designated a special class of property under Article V, Sec. 2(2) of the North Carolina Constitution and shall be assessed for taxation in accordance with this section. An antique airplane shall be assessed at the lower of its true value or five thousand dollars ($5,000)."

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2007.