

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 2037

Short Title: Modify Antique Airplane Property Tax. (Public)

Sponsors: Representative Luebke.

Referred to: Finance.

May 10, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO MODIFY THE ANTIQUE AIRPLANE PROPERTY TAX.
3 The General Assembly of North Carolina enacts:

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

5 "**§ 105-277.12. Antique airplanes.**

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

- 8 (1) It is registered with the Federal Aviation Administration and is a
9 model year ~~1954-1964~~ or older.
10 (2) It is maintained primarily for use in exhibitions, club activities, air
11 shows, and other public interest functions.
12 (3) It is used only occasionally for other purposes.
13 (4) It is used by the owner for a purpose other than the production of
14 income.

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

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