

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 1215

Short Title: Change Defn of Income for Homestead Exclusion. (Public)

Sponsors: Representatives Allred; and Starnes.

Referred to: State Government/State Personnel, if favorable, Finance.

April 8, 2009

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE DEFINITION OF INCOME FOR PURPOSES OF
DETERMINING THE INCOME ELIGIBILITY LIMIT FOR THE HOMESTEAD
EXCLUSION.

The General Assembly of North Carolina enacts:

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

"(b) Definitions. – The following definitions apply in this section:

...

(1a) Income. – All moneys received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant. A taxpayer's short-term and long-term capital losses, as defined in section 1222 and subject to the limitations of section 1211 of the Code, shall be deducted in computing income. For married applicants residing with their spouses, the income of both spouses must be included, whether or not the property is in both names.

...."

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2009.

