

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1034
SENATE BILL 985

AN ACT TO AMEND G.S. 105-275 RELATIVE TO CLASSIFICATION OF PROPERTY
STORED FOR SHIPMENT TO A FOREIGN COUNTRY.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-275(1) is hereby amended by rewriting the same to read as follows:

"(1) Cotton, tobacco, other farm products, goods, wares, and merchandise held or stored for shipment to any foreign country, except any such products, goods, wares, and merchandise that have been so stored for more than 12 months on the date as of which property is listed for taxation. Such property shall be listed (by quantity only, and with a statement that it is being held for export) in the county in which it is located on the tax listing date, but shall not be assessed or taxed. On the next tax listing date, any such property which has not been exported shall be listed, assessed and taxed in the same manner as other taxable property. (The purpose of this classification is to encourage the development of the ports of North Carolina.)"

Sec. 2. This act shall be effective with respect to taxable years beginning on and after January 1, 1974.

In the General Assembly read three times and ratified, this the 25th day of March, 1974.