

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 906
HOUSE BILL 1562

AN ACT TO AMEND G.S. 105-277.4 TO ELIMINATE THE IMPOSITION OF DEFERRED TAXES AT THE TIME OF TRANSFER OF OWNERSHIP TO FAMILY MEMBERS, AND TO EXTEND THE PERIOD OF LISTING UNDER THE SECTION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-277.4(c), as it appears in the 1973 Supplement to Volume 2D of the General Statutes of North Carolina, is amended by deleting all of line 7 of the subsection, and inserting in lieu thereof the following:

"not be payable, unless and until the owner conveys the property to anyone other than a spouse, parent, child, or sibling of the owner or ownership of the property passes to anyone other than such an enumerated family member by will or intestacy, or the".

Sec. 2. G.S. 105-277.4(a), as it appears in the 1973 Supplement to Volume 2D of the General Statutes of North Carolina, is amended by rewriting the third sentence of the subsection, found in lines 8 and 9 of the section to read as follows:

"The application shall be filed on or before March 31, in the year 1974; and thereafter, annually during the regular listing period."

Sec. 3. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of February, 1974.