

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 870

Short Title: Low Income Housing Exemption.

(Public)

Sponsors: Senator Staton.

Referred to: Finance.

May 7, 1991

A BILL TO BE ENTITLED

1 AN ACT TO CLASSIFY AND EXCLUDE FROM THE PROPERTY TAX BASE
2 THAT PORTION OF THE VALUE OF RESIDENTIAL REAL PROPERTY
3 REQUIRED TO BE REPAYED TO A NONPROFIT ORGANIZATION THAT
4 PROVIDES HOUSING FOR INDIVIDUALS OR FAMILIES WITH LOW OR
5 MODERATE INCOME.
6

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 105-275 is amended by adding a new subdivision to read:

9 "(40) That portion of the value of real property owned by a North
10 Carolina resident and occupied as the owner's permanent residence
11 equal to the amount that the owner would be required to pay, upon
12 a sale of the property, to a nonprofit corporation that provides
13 housing for individuals or families with low or moderate income,
14 as determined under covenants included in a mortgage or deed of
15 trust in which the owner is the mortgagor or grantor and the
16 nonprofit corporation is the mortgagee or beneficiary."

17 Sec. 2. This act is effective for taxes imposed for taxable years beginning on
18 or after July 1, 1991.