

February 14, 2001

**H 102. PROPERTY TAX HOMESTEAD EXCLUSION. TO PROVIDE PROPERTY TAX RELIEF TO LOW-INCOME ELDERLY AND DISABLED HOMEOWNERS.** Amends GS 105-277.1 to increase the potential value of the low-income elderly and disabled residential property exclusion from property tax and to index the income eligibility (means) test for the exclusion. Raises the potential amount of the exclusion to the greater of \$20,000 or 50% of appraised value (was, \$20,000). Ties the means test to Social Security cost-of-living increases, using a base income of \$15,000 a year. Requires conforming changes in property tax abstracts. Effective for tax years beginning on or after July 1, 2002.

**Intro. by Hill, Allen, Gray, Jarrell, Luebke, Pope, Tucker.**

Ref. to Finance	GS 105
-----------------	--------