

March 24, 2003

S 511. PUBLISH REVENUE-NEUTRAL PROPERTY TAX RATE. TO REQUIRE LOCAL GOVERNMENTS TO PUBLISH THE REVENUE-NEUTRAL TAX RATE IN YEARS WHEN THERE IS A GENERAL REVALUATION OF REAL PROPERTY. Amends GS 159-11 as title indicates. Defines the revenue-neutral property tax rate as “the rate that is estimated to produce revenue for the next fiscal year equal to the revenue that would have been produced for the next fiscal year by the current tax rate if no reappraisal had occurred.” Sets the calculation of the revenue-neutral tax rate as a rate that would produce revenues equal to those produced for the current fiscal year, increased by a growth factor equal to the average annual percentage increase in the tax base due to improvements since the last general reappraisal, and adjusted for any annexation, deannexation, merger, or similar event.

Intro. by Rucho.

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| Ref. to Finance | GS 159 |
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July 7, 2003

SL 2003-264 (S 511). PUBLISH REVENUE-NEUTRAL PROPERTY TAX RATE. AN ACT TO REQUIRE LOCAL GOVERNMENTS TO PUBLISH THE REVENUE-NEUTRAL TAX RATE IN YEARS WHEN THERE IS A GENERAL REVALUATION OF REAL PROPERTY. Summarized in *Daily Bulletin* 3/24/03. Enacted June 26, 2003. Effective June 26, 2003.