May 9, 2007

H 2023. INCREASE INCOME LIMIT FOR HOMESTEAD EXCL. Filed 5/9/07. *TO INCREASE THE INCOME LIMIT FOR THE HOMESTEAD PROPERTY TAX EXCLUSION.*

Amends GS 105-277.1(a2) to increase the income eligibility limit for the homestead property tax exclusion from $18,000 to $50,000, to extend the indexing start date from July 1, 2003, to July 1, 2009, and to provide that for taxable years beginning on or after July 1, 2009, the income eligibility limit is in accordance with the indexing formula specified in that subsection. Effective for taxes imposed for taxable years beginning on or after July 1, 2008.

Intro. by Bryant. GS 105