March 21, 2007

S 1305. PRESENT-USE VALUE EASEMENT TAX CREDIT. Filed 3/21/07. *TO REDUCE THE PROPERTY TAX OF AGRICULTURAL LAND, HORTICULTURAL LAND, AND FORESTLAND WHERE A PERPETUAL EASEMENT CONTINUING THE PRESENT USE IS PLACED ON THE LAND*.

Amends GS 105-277.4A providing that property coming within one of the classes defined in GS 105-277.3 (agricultural, horticultural, and forestland) and taxed at present-use value under GS 105-277.4 is taxable at 50% of the general tax rate levied on the property by the taxing unit in which the property is situated if certain conditions are met. Effective for taxable years beginning on or after July 1, 2008.

Intro. by Queen. GS 105