March 21, 2007

S 1348. LOW-INCOME HOUSING PROPERTY TAX. Filed 3/21/07. *PROPERTY TAX VALUATION OF LOW AND MODERATE INCOME HOUSING*.

Amends GS 105-283 to create a separate appraisal standard for property that is subject to restriction on the income eligibility of the tenants to whom it is leased or on the rents that may be charged pursuant to any state or federal government program providing for tax incentives, grants, interest subsidies, or loans. The effect of rent restrictions and income restrictions on the true value of the property must be taken into account for purposes of valuation. Amends GS 105-287(a) to provide that the county assessor, in a year when a general reappraisal is not made in the county, must increase or decrease the value of a property to recognize a change in whether the property meets the standard for property valuation of low or moderate income housing. Effective for taxes imposed for taxable years beginning on or after July 1, 2008.

Intro. by Graham. GS 105