

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2007**

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**HOUSE DRH50286-MC-49 (2/8)**

Short Title: Raise Homestead Exempt Income Limit to 30K. (Public)

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Sponsors: Representative Allred.

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Referred to:

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A BILL TO BE ENTITLED

AN ACT TO INCREASE THE HOMESTEAD EXEMPTION INCOME LIMIT TO THIRTY THOUSAND DOLLARS FOR NORTH CAROLINA RESIDENTS WHO ARE SIXTY-FIVE YEARS OF AGE OR WHO ARE TOTALLY AND PERMANENTLY DISABLED.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-277.1(a2) reads as rewritten:

"(a2) Income Eligibility Limit. – Until July 1, ~~2003,2007~~, the income raise eligibility limit is ~~eighteen-thirty~~ thousand dollars ~~(\$18,000)-(\$30,000)~~. For taxable years beginning on or after July 1, ~~2003,2007~~, the income eligibility limit is the amount for the preceding year, adjusted by the same percentage of this amount as the percentage of any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social Security Act for the preceding calendar year, rounded to the nearest one hundred dollars (\$100.00). On or before July 1 of each year, the Department of Revenue must determine the income eligibility amount to be in effect for the taxable year beginning the following July 1 and must notify the assessor of each county of the amount to be in effect for that taxable year."

**SECTION 2.** This act is effective for taxes imposed for taxable years beginning on or after July 1, 2007.