

April 6, 2009

H 1130. SENIOR PROP 13 PROPERTY TAX RELIEF. Filed 4/6/09. *TO FREEZE THE APPRAISED VALUE OF THE PERMANENT RESIDENCE OF CERTAIN SENIORS AND TO AMEND THE CONSTITUTION TO PERMIT A LIMITATION ON THE INCREASE IN THE APPRAISED VALUE OF CERTAIN RESIDENCES.*

To be summarized in tomorrow's *Daily Bulletin*.

Intro. by Mobley, Samuelson.

GS 105, CONST

April 7, 2009

H 1130. SENIOR PROP 13 PROPERTY TAX RELIEF. Filed 4/6/09. *TO FREEZE THE APPRAISED VALUE OF THE PERMANENT RESIDENCE OF CERTAIN SENIORS AND TO AMEND THE CONSTITUTION TO PERMIT A LIMITATION ON THE INCREASE IN THE APPRAISED VALUE OF CERTAIN RESIDENCES.*

Amends Section 2 of Article V of the North Carolina Constitution to authorize the General Assembly to adopt a general law, uniformly applicable across the state, that caps the increase in the assessed value of permanent residences and that varies the increase in assessed value of permanent residences on the basis of whether an owner has occupied the property as a permanent residence for at least five years. Authorizes proposed amendment to be submitted to the voters at a general election on November 2, 2010.

Amends GS 105-277.1(b)(3a) and GS 105-283 to make conforming changes. Effective for taxable years beginning on or after July 1, 2010, but only if the constitutional amendment is adopted.

Adds new section to Article 12 of Chapter 105 of the General Statutes to create a new senior homestead property tax relief. Prohibits the increase in appraised value of a permanent residence of a qualifying owner pursuant to general reappraisals conducted after July 1, 2010. Defines qualifying owner as an owner who meets all of the following requirements as of January 1 preceding the taxable year for which the benefit is claimed: (1) the owner is at least 70 years old, (2) the owner has occupied the property as a permanent residence for at least five years, and (3) the owner is a North Carolina resident. Specifies that qualifying owner does not lose the benefit because of temporary absences from permanent residence for health reasons or because the owner is confined to a rest home or nursing home, so long as the residence is unoccupied or occupied by the owner's spouse or other dependent. If a permanent residence is owned and occupied by two or more persons other than a husband and wife, no property tax relief is allowed unless all the owners qualify. Specifies certain application requirements and exceptions to the benefit. Makes conforming changes to GS 105-282.1(a)(2) and GS 105-309(f). Effective for taxable years beginning on or after July 1, 2010, but only if the constitutional amendment is adopted.

Intro. by Mobley, Samuelson.

GS 105, CONST