

February 23, 1999

H 130. LOCAL OPTION HOMESTEAD EXEMPTION. *TO AMEND THE CONSTITUTION OF NORTH CAROLINA, IF APPROVED BY THE VOTERS IN THE 2000 GENERAL ELECTION, TO AUTHORIZE THE GENERAL ASSEMBLY TO ENACT LEGISLATION ALLOWING EACH COUNTY TO (I) INCREASE THE AMOUNT OF THE PROPERTY TAX HOMESTEAD EXEMPTION FOR LOW-INCOME ELDERLY AND DISABLED INDIVIDUALS IN THAT COUNTY AND (II) RAISE THE DEFINITION OF "LOW-INCOME" SO THAT MORE ELDERLY AND DISABLED INDIVIDUALS CAN QUALIFY FOR THE EXEMPTION.* Adds new subsection 2(8) to Art. V of NC Constitution, subject to voter approval. If amendment passes, legislature may, along with homestead exemption, enact a general law uniformly applicable throughout the State authorizing each county to increase the portion of a classified residence's value that is excluded from ad valorem taxation in that county and to increase the maximum income threshold to qualify for the exclusion in that county. Adds conforming provisions in GS 105-277.1, GS-309(f), and GS-328 that would apply if amendment passes. Makes clear in new GS 105-277.1(a1) that county commissioners may increase amount of exclusion, income threshold, or both, and that they may not reduce exclusion or income threshold provided in GS 105-277.1(a) (current homestead exemption amounts).

Intro. by Rayfield.

Ref. to Finance

GS 105, CONST