

May 13, 1999

H 1475. PUBLISH REVENUE-NEUTRAL TAX RATE. TO REQUIRE UNITS OF LOCAL GOVERNMENT TO PUBLISH THE REVENUE-NEUTRAL PROPERTY TAX RATES IN THE YEARS WHEN THERE IS A GENERAL REVALUATION OF REAL PROPERTY. Amends GS 159-11 to require local government unit to include in the budget for comparison purposes a statement of the revenue-neutral property tax rate (defined as the rate estimated to produce revenue for the next fiscal year equal to the revenue for the current fiscal year) in each year in which a general reappraisal of real property has been conducted.

Intro. by Allred.

Ref. to Rules

GS 159