

May 24, 2000

**H 1676. \$30,000 HOMESTEAD EXEMPTION.** *TO REDUCE PROPERTY TAXES ON HOMESTEAD PROPERTY, TO ALLOW MORE INDIVIDUALS TO QUALIFY FOR THE HOMESTEAD TAX REDUCTION, AND TO REIMBURSE LOCAL GOVERNMENTS FOR ONE-HALF OF THE REVENUE LOSS DUE TO THE HOMESTEAD TAX REDUCTION.* Amends GS 105-277.1(a) to provide that the first \$30,000 (was, \$20,000) in appraised value of a permanent residence owned and occupied by a qualifying landowner is excluded from taxation. Doubles income limit to qualify as landowner from \$15,000 to \$30,000. Makes conforming changes to GS 105-309(f). Amends GS 105-277.1A to require Sec'y of Revenue to distribute one half of revenue loss due to homestead tax reduction to county or city according to list provided by local tax collectors. Effective July 1, 2000; and provides that notwithstanding provisions of GS 105-277.1(c), an application for the benefit for the 1999-2000 tax year is timely if filed by August 1, 2000.

**Intro. by Allred.**

Ref. to Finance	GS 105
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