

March 11, 1999

H 394. CONTINUING CARE RETIREMENT HOMES. TO MAKE CORRECTIONS AND CONFORMING CHANGES RELATING TO TAXATION OF CONTINUING CARE RETIREMENT HOMES. Revises GS 105-278.6A(c)(4) to provide that the bylaws (was, bylaws as they existed on Aug. 15, 1998) of the retirement facility must provide for governance by a board at least a majority of which are selected by one or more nonprofit associations (was, corporations) that is exempt under section 501(c)(3), (8), or (10) of the Code (was, 501(c)(3) only). These changes become effective for taxable years beginning on or after July 1, 1998. Adds new subsection (f) requiring counties and municipalities annually on or before July 15 to notify the Sec'y of Revenue of the amount collected in the preceding fiscal year from taxes on qualified retirement facility property, as defined under the statute, discovered on or after Jan. 1, 1998 for taxable years beginning on or after July 1, 1992. The Sec'y shall reduce the amount allocated to each county and city for distribution the following August by 110% of the amount reported. This section is effective on or after July 1, 1998 and expires Sept. 1, 2003, and the first annual report under (f) is due on July 15, 1999. Requires the Legislative Research Comm'n to conduct a comprehensive study of property tax exemptions for nonprofit institutions and make a final report to the 2000 Regular Session of the General Assembly.

Intro. by Cansler.

Ref. to Finance

GS 105