

May 16, 2000

S 1252. BROWNFIELDS TAX INCENTIVE. *TO CREATE A TAX INCENTIVE FOR THE REDEVELOPMENT OF BROWNFIELDS PROPERTIES, AS RECOMMENDED BY THE ENVIRONMENTAL REVIEW COMMISSION.* Adds GS 105-277.13 to designate certain improvements on brownfields properties as special class of property under North Carolina Constitution, art. V, sec. 2(2). Entitles owner of real property subject to brownfields agreement with Dep't of Environment and Natural Resources to exclusion from taxable income of percentage of appraised value of qualified improvements to property made after the brownfields agreement on July 1, 2000, whichever is later. Percentages of appraised value excluded are: 90 for first taxable year after improvements, 75 for second year, 50 for third year, 30 for fourth year, and 10 for fifth year.

Effective for taxes imposed for taxable years beginning on or after July 1, 2001.

Intro. by Odom.

Ref. to Agriculture	GS 105
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June 28, 2000

S 1252. BROWNFIELDS TAX INCENTIVE. Intro. . Senate amendment makes the following changes to 1st edition. Makes clarifying change and adds amendment to GS 130A-310.34(d) to require Dep't of Health & Human Services, in developing brownfields agreements, to give particular consideration to written comment from units of local government having taxing jurisdiction over the property.