

May 17, 2000

S 1280. HEALTH CARE FACILITY/CCRC TAX EXEMPT (=H 1573). *TO CLARIFY THE PROPERTY TAX TREATMENT OF A HEALTH CARE FACILITY UNDERTAKEN BY THE MEDICAL CARE COMMISSION PURSUANT TO THE HEALTH CARE FACILITIES FINANCE ACT, AND TO EXTEND THE SUNSET ON THE PROPERTY TAX EXEMPTION FOR CONTINUING CARE RETIREMENT CENTERS.* Amends GS 131A-21 to provide that the exemption from property taxes for improvement of health care facilities during time bonds or notes issued for improvement are outstanding may not exceed lesser of principal amount of bonds or assessed value for ad valorem tax purposes of the facility. In case of renovation, exemption is only for part renovated and if addition, exemption applies only to new part. Extends sunset on property tax exemptions for continuing care retirement centers from July 1, 2000 to July 1, 2001. Amendment to GS 131A takes effect October 1, 2000 and extension of sunset takes effect July 1, 2000.

Intro. by Hoyle.

Ref. to Finance	GS 131A
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May 24, 2000

S 1280. HEALTH CARE FACILITY/CCRC TAX EXEMPT. Intro. 5/17/00. Senate committee substitute makes the following changes to 1st edition. Removes provisions regarding property tax treatment of health care facilities.