

May 18, 2000

**S 1312. USE VALUE ROLLBACK MODIFIED (=H 1622).** *TO ELIMINATE ROLLBACK OF DEFERRED TAXES WHEN USE VALUE PROPERTY IS TRANSFERRED BETWEEN FARMERS, WITHOUT EXTINGUISHING THE LIEN FOR THE DEFERRED TAXES.* Amends GS 105-277.3(b2) to provide that if agricultural, horticultural or forest land fails to meet ownership requirement for special property tax classification but meets other conditions for classification, no deferred taxes are payable but lien for deferred taxes is not extinguished upon transfer to new owner. Effective for taxable years beginning on or after July 1, 2000.

**Intro. by Albertson.**

Ref. to Finance	GS 105
-----------------	--------