

April 1, 1999

S 731. CONSERVATION USE VALUE TAXATION. *TO ALLOW PROPERTY SUBJECT TO CONSERVATION MANAGEMENT AGREEMENTS TO BE TAXED AT ITS PRESENT-USE VALUE.* Recodifies several provisions in Art. 12, GS Ch. 105, and adds a new GS 105-282.11 to provide for the classification of conservation land to be taxed at a value based solely on the land's value in its present use. Land is conservation land if (1) it is managed for the protection of environmental resources for the public benefit; (2) it is subject to a written conservation management agreement between the owner and the state, a local government, or an entity that is both organized to receive and administer lands for conservation purposes and qualified to receive charitable contribution pursuant to GS 105-130.9; and (3) DENR has certified that the land is suitable to be managed for the protection of environmental resources for the public benefit. Effective for taxes imposed for tax years beginning on or after July 1, 2000.

Intro. by Clodfelter.

Ref. to Finance

GS 105