

January 29, 2001

H 11. RAISE HOMESTEAD EXEMPTION INCOME LIMIT. TO INCREASE THE HOMESTEAD EXEMPTION INCOME LIMIT AND TO HOLD COUNTIES HARMLESS FOR FIVE YEARS FOR THE RESULTING REVENUE LOSS. Amends GS 105-277.1 to provide that an elderly or disabled person, in order to qualify for the homestead exclusion, must have had an income the previous year of no more than \$25,000 (was, \$15,000). Rewrites GS 105-277.1A to provide for reimbursement to counties of the portion of tax lost as a result of the change. Provides that notwithstanding GS 105-277.1(c), an application for the benefit of the act for the 2001-2002 tax year is timely if filed on or before September 1, 2001. Effective for taxes imposed for taxable years beginning on or after July 1, 2001.

Intro. by Sherrill.

Ref. to Finance	GS 105
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