

February 19, 2001

**H 166. NO GIFT TAX ON FAMILY FARMS. TO EXEMPT FAMILY FARM PROPERTY FROM GIFT TAX.** As title indicates, amends GS 105-188. Amendment lists conditions qualifying property as a family farm, including: (1) that the property is a qualified family-owned business interest, and (2) that the business is actively engaged, under a sound management program, in the commercial production or growing of crops, plants, or animals, the commercial growing of trees, or the commercial production or growing of fruits, vegetables, or nursery or floral products. Effective July 1, 2001.

**Intro. by Capps.**

Ref. to Finance	GS 105
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