

February 1, 2001

H 42. \$30,000/\$30,000 HOMESTEAD TAX RELIEF. TO REDUCE PROPERTY TAXES ON HOMESTEAD PROPERTY AND TO ALLOW MORE INDIVIDUALS TO QUALIFY FOR THE HOMESTEAD TAX REDUCTION. Rewrites GS 105-277.1 to change the homestead property tax exclusion by (1) increasing the income eligibility level from \$15,000 to \$30,000; (2) increasing the exclusion amount from \$20,000 to \$30,000; (3) providing that for tax years starting on or after July 1, 2002, both the income eligibility level and the exclusion amount shall be the amount for the preceding year increased by the percentage of that amount that is the same percentage by which the consumer price index for all items increased for the preceding year; and (4) changing the filing deadline for applying for the exclusion from April 15 to September 1 of the tax year for which it is claimed. Makes conforming amendments to GS 105-309(f) regarding required contents of notices. Rewrites GS 105-277.1A to (1) change from September 1 to February 1 the date by which city and county tax collectors must provide the Sec'y of Revenue a list of people who qualified for the homestead exclusion; and (2) provide that the amount local governments are reimbursed shall be 50% of the total obtained by multiplying the tax exemption for each qualified taxpayer times the applicable tax rate. Effective July 1, 2001.

Intro. by Allred.

Ref. to Finance	GS 105
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March 27, 2001

H 42. PROPERTY TAX HOMESTEAD EXCLUSION. Intro. 2/1/01. House committee substitute makes the following changes to 1st edition. Changes title to *AN ACT TO PROVIDE PROPERTY TAX RELIEF TO LOW-INCOME ELDERLY AND DISABLED HOMEOWNERS BY EXPANDING THE EXCLUSION AMOUNT TO THE GREATER OF TWENTY THOUSAND DOLLARS OR FIFTY PERCENT OF THE PROPERTY'S TAX VALUE AND BY INCREASING THE INCOME ELIGIBILITY TO EIGHTEEN THOUSAND DOLLARS TO BE ADJUSTED BY A COLA PERCENTAGE*. Amends GS 105-277.1 as title indicates (first edition set exclusion amount at \$30,000 and income eligibility at \$30,000). Deletes provisions regarding reimbursement of local gov'ts for lost revenue. Makes act effective for taxable years beginning on or after July 1, 2002 (was, July 1, 2001).

June 20, 2001

H 42. PROPERTY TAX HOMESTEAD EXCLUSION. Intro. 2/1/01. Senate committee substitute makes the following changes to 2nd edition. Makes technical changes only.

July 18, 2001

H 42. PROPERTY TAX HOMESTEAD EXCLUSION. Intro. 2/1/01. Senate committee substitute makes the following changes to 3rd edition. Changes title to *AN ACT TO PROVIDE PROPERTY TAX REDUCTIONS BY AUTHORIZING LOCAL GOVERNMENTS TO REDUCE PROPERTY TAXES IN LIGHT OF THE GOVERNOR'S UNANTICIPATED RELEASE OF WITHHELD REIMBURSEMENTS AND BY EXPANDING HOMESTEAD PROPERTY TAX RELIEF FOR ELDERLY AND DISABLED HOMEOWNERS*. Amends GS 159-15 to allow local governments to amend their budget ordinances to reduce the property tax rate to account for additional and unanticipated revenues received after July 1. This amendment is effective July 1, 2001, and expires Oct. 1, 2001.

July 26, 2001

SL 2001-308 (H 42). PROPERTY TAX HOMESTEAD EXCLUSION. AN ACT TO PROVIDE PROPERTY TAX REDUCTIONS BY AUTHORIZING LOCAL GOVERNMENTS TO REDUCE PROPERTY TAXES IN LIGHT OF THE GOVERNOR'S UNANTICIPATED RELEASE OF WITHHELD REIMBURSEMENTS AND BY EXPANDING HOMESTEAD PROPERTY TAX RELIEF FOR ELDERLY AND DISABLED HOMEOWNERS. Summarized in *Daily Bulletin* 2/1/01, 3/27/01, 6/20/01, and 7/18/01. Enacted July 26, 2001. Section 3 of this act becomes effective July

1, 2001, and expires Oct. 1, 2001. The remainder of this act becomes effective for taxes imposed for taxable years beginning on or after July 1, 2002.