

February 6, 2001

H 50. LOCAL OPTION HOMESTEAD EXEMPTION. *TO AMEND THE NORTH CAROLINA CONSTITUTION, IF APPROVED BY THE VOTERS IN THE 2002 GENERAL ELECTION, TO AUTHORIZE THE GENERAL ASSEMBLY TO ENACT LEGISLATION ALLOWING EACH COUNTY TO (I) INCREASE THE AMOUNT OF THE PROPERTY TAX HOMESTEAD EXEMPTION FOR LOW-INCOME ELDERLY AND DISABLED INDIVIDUALS IN THAT COUNTY AND (II) RAISE THE DEFINITION OF "LOW INCOME" SO THAT MORE ELDERLY AND DISABLED INDIVIDUALS CAN QUALIFY FOR THE EXEMPTION.* Amends Art. V, Sec. 2 of the NC Constitution by adding a new subsection authorizing the General Assembly to enact legislation allowing each county to increase the property tax exemption for residences owned by low-income elderly or disabled persons in that county (currently GS 105-277.1(a) excludes from taxation the first \$20,000 in appraised value), and to increase the maximum income threshold to qualify for the exemption in that county (currently GS 105-277.1(a)(2) sets the maximum income threshold at \$15,000). Amends GS 105-277.1 to authorize the counties to take the action specified in the constitutional amendment. The constitutional amendment must be submitted to the voters in the 2002 general election. The amendment to GS 105-277.1 becomes effective only if the constitutional amendment is approved.

Intro. by Rayfield.

Ref. to Finance	CONST, 105
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