

February 22, 2001

S 207. LOW-INCOME HOUSING PROPERTY TAX. RELATING TO PROPERTY TAX

VALUATIONS OF LOW- AND MODERATE-INCOME HOUSING. Amends GS 105-283 (appraisal standards) to provide that the effect of rent restrictions and income restrictions on the true value of a piece of real property shall be taken into account for purposes of valuation if both of the following conditions are met: (1) the property is subject to restrictions on the income eligibility of tenants to whom it is leased or on the rents that may be charged, and (2) the tenants leasing the property meet applicable income eligibility restrictions and the rents charged meet any applicable rent restrictions. Amends GS 105-287 (changing appraised value in a year without a general reappraisal or horizontal adjustment) to permit adjustment of appraised value if there is a change that causes a property to meet the conditions added to GS 105-283. Effective for taxes imposed for taxable years beginning on or after July 1, 2002.

Intro. by Clodfelter.

Ref. to Finance	GS 105
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