

February 27, 2001

**S 256. OWNERSHIP REQUIREMENTS FOR USE VALUE. TO EXPAND PRESENT-USE VALUE CLASSIFICATION TO CERTAIN BUSINESS ENTITIES AND TO CLARIFY THE OWNERSHIP REQUIREMENTS FOR PRESENT-USE VALUE CLASSIFICATION.** Repeals GS 105-277.2(4).

Amends GS 105-277.3(a) (Agricultural, Horticultural, and Forestland—Classifications) and provides that for property to come within one of the classifications set out in that provision and be appraised, assessed and taxed as provided by GS 105-277.2 through 105-277.7, it must meet one of the ownership requirements of GS 105-277.3A. Deletes GS 105-277.3(b), (b1), and (b2). Creates GS 105-277.3A establishing and defining the following four ownership requirements for the classifications in GS 105.277.3: ownership by a natural person, business entity, trust, or testamentary trust. Creates an exception to the four-year ownership requirement in the new provision for property that fails to meet an ownership requirement due to a change in ownership. Creates an exception to the principal business ownership requirement in the new provision for property that fails to meet the ownership requirement due to change in the form of ownership. Effective for taxes imposed for taxable years beginning on or after July 1, 2000.

**Intro. by Hartsell.**

Ref. to Finance	GS 105
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