

April 1, 2003

S 663. PROPERTY TAX ON YACHTS. TO EXEMPT CERTAIN BOATS FROM PROPERTY TAX. Enacts new GS 105-304(i) to exempt from local property taxes boats that satisfy the following conditions: (1) are owned by a nonresident with no principal office in NC; (2) have a tax situs normally outside NC; and (3) are either in NC solely for repair or renovation or are in the possession of a person, other than the owner, who is engaged as a seller or broker of boats and with whom the owner has contracted to sell the boat. Effective for taxes imposed for taxable years beginning on or after July 1, 2004.

Intro. by Ballantine.

Ref. to Finance	GS 105
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