

April 1, 2003

S 664. PROPERTY TAX-EXEMPT CHURCH CONSTRUCTION. TO PROVIDE A PROPERTY TAX EXEMPTION FOR LAND HELD FOR CONSTRUCTION OF RELIGIOUS FACILITIES. Enacts new GS 105-278.3(h) to exempt land owned by a church, parish, similar religious body, conference, presbytery, diocese, or similar church organization and held as the future site of a building intended to be used for a religious purpose. Exemption is for three years at the end of which time the building must be built; otherwise the taxes for the three years are immediately due, with interest. 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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June 5, 2003

S 664. EXEMPT PROPERTY - EXEMPT CONSTRUCTION (NEW). Intro. 4/1/03. Senate committee substitute adopted 6/4/03 makes the following changes to 1st edition. Deletes sec. GS 105-278.3(h). Adds new GS 105-278.3(h), -278.4(g), -278.5(e), -278.6(f), -278.7(g), and -278.8(d), providing that notwithstanding the exclusive use requirements of those sections, if part of the property that otherwise meets the requirements of those sections is not occupied and used due to new construction, but will return to qualifying use after construction is completed, the valuation of new construction shall be exempt from taxation.