

April 3, 2003

S 727. LOW-INCOME HOUSING PROPERTY TAX. RELATING TO PROPERTY TAX VALUATION OF LOW- AND MODERATE-INCOME HOUSING. Enacts new GS 105-283(b) to provide that real property that meets the following conditions: (1) is subject to restrictions on the income eligibility of the tenants to whom it is leased or the rents that may be charged pursuant to a state or federal program; (2) tenants meet the applicable income restrictions and the rents charged meet any applicable rent restrictions; and (3) owner of the property satisfies the safe harbor provisions of Revenue Procedure 96-32 issued by the IRS, is a special class of property under Art. V, sec. 2(2), NC Constitution, and the income and rent restrictions shall be taken into account in determining the true value of the property. Amends GS 105-287(a) to provide that the value of real property may be changed in a nonrevaluation year to recognize a change in value because of new GS 105-283(b). Effective for taxes imposed for taxable years beginning on or after July 1, 2004.

Intro. by Clodfelter.

Ref. to	GS 105
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