

March 15, 2005

S 551. PRESENT-USE VALUE BUYOUT CREDIT. TO ALLOW BUYOUT PAYMENTS TO COUNT TOWARDS THE ONE THOUSAND DOLLAR GROSS INCOME REQUIREMENT FOR AGRICULTURAL LAND FOR PRESENT-USE VALUE TAX EXEMPTIONS. Under current law, agricultural land may qualify for property taxation based on its use value if it meets certain conditions, including the generation of an average annual gross income of at least \$1,000. Act amends GS 105-277.3(a)(1) to allow federal tobacco buyout payments to count as gross income.

Intro. by East.

Ref. to Finance

GS 105