

May 2, 2007

H 1917. SENIOR HOMESTEAD TAX RELIEF. Filed 5/2/07. *TO FREEZE THE APPRAISED VALUE OF THE PERMANENT RESIDENCE OF CERTAIN SENIORS AND TO AMEND THE CONSTITUTION TO PERMIT A LIMITATION ON THE INCREASE IN THE APPRAISED VALUE OF CERTAIN RESIDENCES.*

Subject to approval by the voters in the November 2007 general election, enacts a new Section 2(8) of Article V of the NC Constitution to authorize the General Assembly to enact general laws uniformly applicable throughout the state to (1) require a county to limit growth in the property tax appraisal of permanent residence or (2) vary the growth limitation based on whether the owner has occupied the residence for at least five years. (General laws uniformly applicable throughout the State must be applicable without classification or exception in every unit of local government of like kind, such as every county, or every city and town, but need not be made applicable in every unit of local government in the state.)

If the constitutional amendment is approved, enacts new GS 105-277.1B to provide that the property tax value of a permanent residence does not increase during a property tax general revaluation if it is owned by a NC resident over 70 years old who has occupied it for at least five years. Provides for reappraisal at fair market value in any year there is a significant physical change in the property or if the owner no longer occupies the residence, with an exception for certain temporary absences for reasons of health. Provides the deadline for applying for tax relief. Amends GS 105-282.1 to provide that once an application for the tax relief has been approved, the taxpayer need not file subsequent applications unless there is a change in the property or its use. Revises the homestead tax relief notice in GS 105-309(f) by deleting the details of the notice language and directing the Department of Revenue to design the notice. If the constitutional amendment is approved, the statutory changes become effective beginning with the 2008-09 property tax year.

Intro. by Mobley.

GS 105, CONST

June 7, 2007

H 1917. SENIOR HOMESTEAD TAX RELIEF. Filed 5/2/07. House committee substitute makes the following changes to 1st edition. Corrects cross-references in the effective date to clarify that the proposed statutory changes become effective only if the constitutional amendment is approved.