

March 7, 2007

H 540. RESIDENTIAL PROPERTY TAX REDUCTION. Filed 3/7/07. *TO PROVIDE PROPERTY TAX RELIEF TO A PERMANENT RESIDENCE.*

Subject to approval by the voters at the November 2007 general election, amends the NC Constitution to authorize the General Assembly to enact a statewide law requiring that when a county conducts a general reappraisal of property, the county may not increase the growth in value of a permanent residence by more than an amount specified in the law. If the constitutional amendment is approved, enacts new GS 105-283.1 limiting the growth of the appraised value of permanent residences upon general reappraisal to the growth of the federal Consumer Price Index for the same period. The limit applies beginning with the 2009-10 property tax year. If a residence changes hands (other than between family members), it is reappraised at its true value. If there is a physical change in the land or improvements, the property is reappraised at its true value. Provides that the limit on a residence's value applies only if the taxpayer files an application for reduced valuation. Effective beginning with the 2008-09 property tax year.

Intro. by Grady.

GS 105, CONST