

February 20, 2007

S 238. MODIFY TAX ON PROPERTY COVERAGE CONTRACT (=H 262). Filed 2/20/07. *TO ADJUST THE ADDITIONAL TAX RATE ON PROPERTY COVERAGE CONTRACTS TO BE REVENUE NEUTRAL BASED ON AN EXPANSION OF THE TAX BASE ENACTED IN S.L. 2006-196, TO INCREASE THE DISTRIBUTION OF THE TAX PROCEEDS TO THE VOLUNTEER FIRE DEPARTMENT FUND, TO AMEND THE VOLUNTEER FIRE DEPARTMENT GRANT PROGRAM TO ALLOW MORE DEPARTMENTS TO QUALIFY FOR GRANTS, AND TO MODIFY THE DISTRIBUTION OF TAX PROCEEDS TO THE LOCAL FIREMEN'S RELIEF FUNDS.* Identical to H 262, filed 2/19/07.

Intro. by Kerr.

GS 58, 105

June 6, 2007

S 238. MODIFY TAX ON PROPERTY COVERAGE CONTRACT. Filed 2/20/07. Senate committee substitute makes the following changes to 1st edition. Modifies GS 58-84-25 regarding the distribution of the portion of tax that goes to the local firemen's relief funds. Directs the Insurance Commissioner (Commissioner) to allocate tax proceeds to each county in the same amount as allocated to the county in the previous year. Provides additional rules regarding calculating the allocation should the available amount for allocation be reduced from the previous year. Provides that after making the allocation of the tax proceeds to each county, the Commissioner is to distribute the county allocation to each fire district in that county using the specified calculations. Requires each county to submit the tax value of property located within the county to the Commissioner by January 1 of each year. In the event that a county fails to submit the required information in a timely manner, the Commissioner may distribute the allocation based on the most recent information available. Clarifies that the distributed funds are to be held by the treasurer of a fire district as a separate and distinct fund. Also provides that for the initial allocation of tax proceeds after January 1, 2008, the Commissioner is to calculate the allocation by setting the previous year's allocation as the amount of tax proceeds distributed in the previous year to the fire districts located in each county. Provides guidelines for distributions to fire districts located in more than one county. Makes technical corrections and conforms title.

July 23, 2007

SL 2007-250 (S 238). MODIFY TAX ON PROPERTY COVERAGE CONTRACT. AN ACT *TO ADJUST THE ADDITIONAL TAX RATE ON PROPERTY COVERAGE CONTRACTS TO BE REVENUE NEUTRAL BASED ON AN EXPANSION OF THE TAX BASE ENACTED IN S.L. 2006-196, TO INCREASE THE DISTRIBUTION OF THE TAX PROCEEDS TO THE VOLUNTEER FIRE DEPARTMENT FUND, TO AMEND THE VOLUNTEER FIRE DEPARTMENT GRANT PROGRAM TO ALLOW MORE DEPARTMENTS TO QUALIFY FOR GRANTS, AND TO MODIFY THE DISTRIBUTION OF TAX PROCEEDS TO THE LOCAL FIREMEN'S RELIEF FUNDS.* Summarized in *Daily Bulletin* 2/20/07 and 6/6/07. Enacted July 20, 2007. Section 1 is effective for taxable years beginning on or after January 1, 2008. The remainder is effective January 1, 2008.