

March 4, 2009

H 396. RAISE INCOME LIMIT FOR HOMESTEAD EXCLUSION. Filed 3/4/09.
*TO INCREASE THE INCOME ELIGIBILITY LIMIT FOR THE HOMESTEAD
EXCLUSION TO THIRTY-FIVE THOUSAND DOLLARS.*

Amends GS 105-277.1(a2) to raise the income eligibility level for the elderly or disabled homestead property tax exclusion from \$25,600 to \$35,000 for the tax year beginning on July 1, 2009. As under existing law, this income level will be adjusted annually by the same percentage as any cost-of-living adjustment made to Social Security benefits. Makes a conforming change. Effective for taxable years beginning on or after July 1, 2009.

Intro. by Hilton, Setzer, R. Warren.

GS 105