

March 4, 2009

H 423. RAISE HOMESTEAD INCOME LIMIT TO 30K. Filed 3/4/09. *TO INCREASE THE INCOME LIMIT OF THE HOMESTEAD EXCLUSION TO THIRTY THOUSAND DOLLARS FOR NORTH CAROLINA RESIDENTS WHO ARE SIXTY-FIVE YEARS OF AGE OR WHO ARE TOTALLY AND PERMANENTLY DISABLED.*

Amends GS 105-277.1(a2) to raise the income eligibility limit for the elderly or disabled homestead property tax exclusion from \$25,600 to \$30,000 for the tax year that begins on July 1, 2009. As under current law, this income limit will be adjusted annually in the same percentage as the cost-of-living adjustment to Social Security benefits. Amends the definition of "income" for this homestead exclusion in GS 105-277.1(b)(1a) to allow a deduction for short- and long-term capital losses, subject to applicable limitations. Effective for taxable years beginning on or after July 1, 2009.

Intro. by Allred.

GS 105