

May 17, 2010

**S 1187. EXPAND PUV.** Filed 5/17/10. *TO EXPAND THE EXCEPTIONS TO OWNERSHIP REQUIREMENTS FOR AGRICULTURAL LAND UNDER THE PROPERTY TAX PRESENT-USE VALUE PROGRAM.*

Current law requires that land must meet certain ownership, use, and size requirements to be classified as agricultural, horticultural, or forest land under the Present-Use Value (PUV) program for property tax purposes. Amends GS 105-277.3(b2) to expand the exceptions to ownership requirements for agricultural land under the property tax PUV program to apply to land that was not eligible for the PUV program at the time of the transfer of title of the land to a new owner providing that the new owner (1) already owns land classified as agricultural land in the PUV program; (2) begins using the newly acquired land as agricultural land within one year of acquisition; and (3) files a timely application as required by GS 105-277.4(a).

Effective for taxes imposed for taxable years beginning on or after July 1, 2011 and applies to property acquired on or after January 1, 2010.

**Intro. by Tillman.**

GS 105