

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

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SENATE DRS15134-MC-133 (03/15)

Short Title: Present-Use Value Modifications. (Public)

Sponsors: Senators Tucker and Walters (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AMEND CERTAIN PROVISIONS REGARDING THE PRESENT-USE
VALUE PROPERTY TAX DEFERRAL.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.3(g) reads as rewritten:

"(g) Sound Management Program for Forestland. – If the owner of forestland demonstrates that the forestland complies with a written sound forest management plan for the production and sale of forest products, then the forestland is operated under a sound management program. The failure of the owner to cut timber within five years of the cutting schedule provided for in the forest management plan shall not disqualify the forestland from classification under this section if that failure is due to (i) depressed commercial markets for timber or (ii) weather-related conditions that negatively affect the health of the timber."

SECTION 2. G.S. 105-277.4(a) reads as rewritten:

"(a) Application. – Property coming within one of the classes defined in G.S. 105-277.3 is eligible for taxation on the basis of the value of the property in its present use if a timely and proper application is filed with the assessor of the county in which the property is located. The application must clearly show that the property comes within one of the classes and must also contain any other relevant information required by the assessor to properly appraise the property at its present-use value. An application shall not be denied due to the name of the applicant, including in the name the usage of the term "investment" or similar terms, if the applicant meets the substantive ownership requirements provided in G.S. 105-277.3. An initial application must be filed during the regular listing period of the year for which the benefit of this classification is first claimed, or within 30 days of the date shown on a notice of a change in valuation made pursuant to G.S. 105-286 or G.S. 105-287. A new application is not required to be submitted unless the property is transferred or becomes ineligible for use-value appraisal because of a change in use or acreage. An application required due to transfer of the land may be submitted at any time during the calendar year but must be submitted within 60 days of the date of the property's transfer."

SECTION 3. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2013.



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