

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

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HOUSE BILL 492
Committee Substitute Favorable 4/30/19
PROPOSED COMMITTEE SUBSTITUTE H492-PCS40444-TM-10

Short Title: Simplify Builder Inventory Exclusion.

(Public)

Sponsors:

Referred to:

March 28, 2019

1 A BILL TO BE ENTITLED
2 AN ACT TO SIMPLIFY THE PROPERTY TAX EXCLUSION FOR INCREASES IN VALUE
3 OF PROPERTY HELD BY A BUILDER.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-282.1(a) reads as rewritten:

6 "(a) Application. – Every owner of property claiming exemption or exclusion from
7 property taxes under the provisions of this Subchapter has the burden of establishing that the
8 property is entitled to it. If the property for which the exemption or exclusion is claimed is
9 appraised by the Department of Revenue, the application shall be filed with the Department.
10 Otherwise, the application shall be filed with the assessor of the county in which the property is
11 situated. An application must contain a complete and accurate statement of the facts that entitle
12 the property to the exemption or exclusion and must indicate the municipality, if any, in which
13 the property is located. Each application filed with the Department of Revenue or an assessor
14 shall be submitted on a form approved by the Department. Application forms shall be made
15 available by the assessor and the Department, as appropriate.

16 Except as provided below, an owner claiming an exemption or exclusion from property taxes
17 must file an application for the exemption or exclusion annually during the listing period:

18 ...

19 (2) Single application required. – An owner of one or more of the following
20 properties eligible for a property tax benefit must file an application for the
21 benefit to receive it. Once the application has been approved, the owner does
22 not need to file an application in subsequent years unless new or additional
23 property is acquired or improvements are added or removed, necessitating a
24 change in the valuation of the property, or there is a change in the use of the
25 property or the qualifications or eligibility of the taxpayer necessitating a
26 review of the benefit. [The properties are as follows:]

27 ...

28 c. Special classes of property classified for taxation at a reduced
29 valuation under G.S. 105-277(h), 105-277.02, 105-277.1, 105-277.1C,
30 105-277.10, 105-277.13, 105-277.14, 105-277.15, 105-277.17, or
31 105-278.

32"

33 **SECTION 2.** G.S. 105-277.02(c) reads as rewritten:

34 "(c) The builder must apply for any exclusion under this section ~~annually~~ as provided in
35 G.S. 105-282.1."



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1 **SECTION 3.** This act is effective for taxes imposed for taxable years beginning on
2 or after July 1, 2019.