

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1495\*

Short Title: Badin Tax Limit Modification.

(Local)

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Sponsors: Representatives Barbee; Loflin and Privette.

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Referred to: Local and Regional Government II.

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June 2, 1992

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE MAXIMUM TAX LIMIT FOR THE TOWN OF BADIN  
AND CHANGE THE METHOD OF CALCULATING LIMITS ON INCREASES.

The General Assembly of North Carolina enacts:

Section 1. Section 5.3 of the Charter of the Town of Badin, being Chapter 894, Session Laws of 1989, reads as rewritten:

"Sec. 5.3. ~~In adopting its initial property tax rate, the Town council shall not exceed a rate of \$.21 per \$100 valuation. An ad valorem tax rate in excess of \$.25 per \$100 valuation may only be established if the increase in the rate from the previous year does not exceed (1) the annual increase in the Implicit GNP Price Deflator over the preceding year or (2) ten per cent of the rate for the next preceding year, whichever is less.~~ Thereafter the rate shall not be increased except ~~biannually~~ annually and only in the amount which does not exceed (1) the ~~cumulative~~ annual increase in the Implicit GNP Price Deflator over the preceding ~~two years year~~ year or (2) ten per cent of the rate ~~for the next preceding year, whichever is less.~~"

Sec. 2. This act is effective upon ratification.