

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 1861

Short Title: Raise Homestead Exclusion to \$35K. (Public)

Sponsors: Senators Allran; Berger of Rockingham, Brown, Foriest, Hartsell, Hunt, Jacumin, Preston, Shaw, Snow, and Tillman.

Referred to: Finance.

May 22, 2008

A BILL TO BE ENTITLED

1 AN ACT TO RAISE THE INCOME ELIGIBILITY LIMIT OF THE HOMESTEAD
2 EXCLUSION PROPERTY TAX BENEFIT TO THIRTY-FIVE THOUSAND
3 DOLLARS.
4

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 105-277.1(a2), as amended by Section 1.1 of S.L.
7 2007-497, reads as rewritten:

8 "(a2) Income Eligibility Limit. – Until July 1, ~~2008~~,2009, the income eligibility
9 limit is ~~twenty five thousand dollars (\$25,000)~~.thirty-five thousand dollars (\$35,000).
10 For taxable years beginning on or after July 1, ~~2008~~,2009, the income eligibility limit is
11 the amount for the preceding year, adjusted by the same percentage of this amount as
12 the percentage of any cost-of-living adjustment made to the benefits under Titles II and
13 XVI of the Social Security Act for the preceding calendar year, rounded to the nearest
14 one hundred dollars (\$100.00). On or before July 1 of each year, the Department of
15 Revenue must determine the income eligibility amount to be in effect for the taxable
16 year beginning the following July 1 and must notify the assessor of each county of the
17 amount to be in effect for that taxable year."

18 **SECTION 2.** This act is effective for taxable years beginning on or after
19 July 1, 2008.