

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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HOUSE DRH10568-MC-27 (1/23)

Short Title: Raise Homestead Income Limit to 30K.

(Public)

Sponsors: Representative Allred.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE INCOME LIMIT OF THE HOMESTEAD EXCLUSION TO THIRTY THOUSAND DOLLARS FOR NORTH CAROLINA RESIDENTS WHO ARE SIXTY-FIVE YEARS OF AGE OR WHO ARE TOTALLY AND PERMANENTLY DISABLED.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-277.1(a2) reads as rewritten:

"(a2) Income Eligibility Limit. – For the taxable year beginning on July 1, ~~2008,2009~~, the income eligibility limit is ~~twenty five thousand dollars (\$25,000)~~ thirty thousand dollars (\$30,000). For taxable years beginning on or after July 1, ~~2009,2010~~, the income eligibility limit is the amount for the preceding year, adjusted by the same percentage of this amount as the percentage of any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social Security Act for the preceding calendar year, rounded to the nearest one hundred dollars (\$100.00). On or before July 1 of each year, the Department of Revenue must determine the income eligibility amount to be in effect for the taxable year beginning the following July 1 and must notify the assessor of each county of the amount to be in effect for that taxable year."

**SECTION 2.** G.S. 105-277.1(b)(1a) reads as rewritten:

"(b) Definitions. – The following definitions apply in this section:

...

(1a) Income. – All moneys received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant. A taxpayer's short-term and long-term capital losses, as defined in section 1222 and subject to the limitations of section 1211 of the Code, shall be deducted in computing income. For married applicants residing with their spouses, the income of both spouses must be included, whether or not the property is in both names.

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**SECTION 3.** This act is effective for taxes imposed for taxable years beginning on or after July 1, 2009.



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