

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 539

Short Title: Homestead Exclusion Expansion. (Public)

Sponsors: Representatives Grady, Starnes (Primary Sponsors); Blust, Cleveland, Frye, Howard, Kiser, McComas, McGee, Neumann, Samuelson, Steen, Stiller, Thomas, Tillis, and Walend.

Referred to: Finance.

March 12, 2007

A BILL TO BE ENTITLED

1 AN ACT TO INCREASE THE INCOME ELIGIBILITY LIMIT OF THE
2 HOMESTEAD EXCLUSION.
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4 The General Assembly of North Carolina enacts:

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

6 "(a2) Income Eligibility Limit. – Until July 1, ~~2003,2007~~, the income eligibility
7 limit is ~~eighteen-forty-nine~~ thousand dollars (~~\$18,000~~)(~~\$49,000~~). For taxable years
8 beginning on or after July 1, ~~2003,2007~~, the income eligibility limit is the amount for
9 the preceding year, adjusted by the same percentage of this amount as the percentage of
10 any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social
11 Security Act for the preceding calendar year, rounded to the nearest one hundred dollars
12 (\$100.00). On or before July 1 of each year, the Department of Revenue must determine
13 the income eligibility amount to be in effect for the taxable year beginning the following
14 July 1 and must notify the assessor of each county of the amount to be in effect for that
15 taxable year."

16 **SECTION 2.** This act is effective for taxes imposed for taxable years
17 beginning on or after July 1, 2007.