

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

S

1

SENATE BILL 49

Short Title: Transferred Forestland/Use-Value.

(Public)

Sponsors: Senators Block; and Raynor.

Referred to: Environment and Natural Resources.

January 25, 1989

A BILL TO BE ENTITLED

1 AN ACT TO ELIMINATE THE FOUR-YEAR OWNERSHIP REQUIREMENT FOR
2 USE-VALUE FORESTLAND TRANSFERRED TO THE OWNER OF OTHER
3 USE-VALUE FORESTLAND.
4

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-277.3(c) reads as rewritten:

7 "(c) In addition, property may come within the classification described in
8 subdivision (a)~~(1) or (2)~~ (1), (2), or (3) above, if ~~(1)-(i)~~ it was appraised at its present use
9 value or was eligible for appraisal at its present use value pursuant to ~~that section~~
10 subdivision (a)(1), (2), or (3) at the time title to the property passed to the present
11 owner, and ~~(2)-(ii)~~ at the time title to the property passed to the present owner he owned
12 other property classified under the same subdivision ~~(a)(1) or (2) above.~~ as the
13 transferred property. Classification pursuant to this subsection shall not affect any
14 liability for deferred taxes under G.S. 105-277.4(c) if such taxes were otherwise due at
15 the time title passed to the present owner."

16 Sec. 2. This act is effective for taxable years beginning on or after January 1,
17 1989.