

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1040*
Second Edition Engrossed 6/16/92
House Committee Substitute Favorable 6/24/92

Short Title: Badin Tax Limit Modification.

(Local)

Sponsors:

Referred to:

June 1, 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. The Town Council may set an ad valorem tax rate in excess
of \$.25 per \$100 valuation only if the rate meets both of the following conditions:~~

(1) The percentage increase in the rate from the previous year's rate does
not exceed the percentage increase in the Implicit GNP Price Deflator
over the preceding year.

(2) The increase in the rate does not exceed ten percent (10%) of the rate
that applied in the next preceding year.

~~Thereafter the rate shall not be increased except biannually and only in the amount
which does not exceed (1) the annual cumulative increase in the Implicit GNP Price
Deflator over the preceding two years or (2) ten per cent of the rate for the next
preceding year, whichever is less."~~

Sec. 2. This act is effective upon ratification.