

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 263

Short Title: Historic Preservation Tax Exclusion.

(Public)

Sponsors: Senator Perdue.

Referred to: Finance.

March 25, 1991

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE PROPERTY TAX EXCLUSION FOR HISTORIC
PRESERVATION PROPERTY TO INCLUDE LAND HELD AS A SITE TO
WHICH AN HISTORIC BUILDING WILL BE MOVED.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-275(29) reads as rewritten:

"(29) Real property and easements wholly and exclusively held and used for nonprofit historic preservation purposes by a nonprofit historical association or institution, including real property owned by a nonprofit corporation organized for historic preservation purposes and held by its owner exclusively for sale under an historic preservation agreement prepared and recorded under the provisions of the Conservation and Historic Preservation Agreements Act, Article 4, Chapter 121 of the General Statutes of North Carolina. This subdivision applies to land within an historic district held, by a nonprofit corporation organized for historic preservation purposes, for use as a future site for an historic structure to be moved from another site."

Sec. 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 1991. Notwithstanding the provisions of G.S. 105-282.1(a), an application for the benefit provided in this act for the 1991-92 tax year shall be considered timely if it is filed on or before September 1, 1991.