

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE DRH70084-MC-62 (2/5)

Short Title: Raise Income Limit for Homestead Exclusion.

(Public)

Sponsors: Representatives Hilton, Setzer, and R. Warren (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO INCREASE THE INCOME ELIGIBILITY LIMIT FOR THE HOMESTEAD
3 EXCLUSION TO THIRTY-FIVE THOUSAND DOLLARS.

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. – For the taxable year beginning on July 1, ~~2008,2009~~, the
7 income eligibility limit is ~~twenty-five thousand dollars (\$25,000)~~ thirty-five thousand dollars
8 (\$35,000). For taxable years beginning on or after July 1, ~~2009,2010~~, the income eligibility
9 limit is the amount for the preceding year, adjusted by the same percentage of this amount as
10 the percentage of any cost-of-living adjustment made to the benefits under Titles II and XVI of
11 the Social Security Act for the preceding calendar year, rounded to the nearest one hundred
12 dollars (\$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 July 1
14 and must notify the assessor of each county of the amount to be in effect for that taxable year."

15 **SECTION 2.** This act is effective for taxes imposed for taxable years beginning on
16 or after July 1, 2009.



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