

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

S

1

SENATE BILL 164*

Short Title: Modify Property Tax Base Exclusions. (Public)

Sponsors: Senators Stevens, Hunt, and Blue.

Referred to: Finance.

March 2, 2011

1 A BILL TO BE ENTITLED
2 AN ACT TO MODIFY THE PROPERTY TAX BASE EXCLUSIONS.
3 The General Assembly of North Carolina enacts:

4 **SECTION 1.** G.S. 105-275 is amended by adding a new subdivision to read:
5 "**§ 105-275. Property classified and excluded from the tax base.**

6 The following classes of property are designated special classes under Article V, Sec. 2(2),
7 of the North Carolina Constitution and are excluded from tax:

8 ...

9 (7a) Real and personal property that meets each of the following requirements:

- 10 a. It is a contiguous tract of land previously (i) used primarily for
11 commercial or industrial purposes and (ii) damaged significantly as a
12 result of a fire or explosion.
13 b. It was donated to a nonprofit corporation formed under the
14 provisions of Chapter 55A of the General Statutes by an entity other
15 than an affiliate, as defined in G.S. 105-163.010.
16 c. No portion is or has been leased or sold by the nonprofit
17 corporation."

18 **SECTION 2.** This act is effective for taxes imposed for taxable years beginning on
19 or after July 1, 2011, and expires for taxes imposed for taxable years beginning on or after July
20 1, 2016.

