

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 1001
Committee Substitute Favorable 6/22/95
Senate Finance Committee Substitute Adopted 7/24/95

Short Title: Antique Auto Property Tax.

(Public)

Sponsors:

Referred to:

May 1, 1995

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE THAT ANTIQUE AUTOMOBILES SHALL BE VALUED AT
3 NO MORE THAN FIVE HUNDRED DOLLARS FOR PROPERTY TAX
4 PURPOSES.

5 The General Assembly of North Carolina enacts:

6 Section 1. Article 22A of Chapter 105 of the General Statutes is amended by
7 adding a new section to read:

8 "**§ 105-330.9. Antique automobiles.**

9 (a) For the purpose of this section, the term 'antique automobile' means a private
10 passenger vehicle as defined in G.S. 20-4.01 that meets all of the following conditions:

11 (1) It is registered with the Division of Motor Vehicles and has an historic
12 vehicle special license plate under G.S. 20-79.4.

13 (2) It is maintained primarily for use in exhibitions, club activities, parades,
14 and other public interest functions.

15 (3) It is used only occasionally for other purposes.

16 (4) It is owned by an individual.

17 (5) It is used by the owner for a purpose other than the production of
18 income and is not used in connection with a business.

1 (b) Antique automobiles are designated a special class of property under Article V,
2 Sec. 2(2) of the North Carolina Constitution and shall be assessed for taxation in
3 accordance with this section. An antique automobile shall be assessed at the lower of its
4 true value or five hundred dollars (\$500.00). To claim the partial exclusion from
5 property taxes provided in this section, the owner of an antique automobile must file the
6 annual application required by G.S. 105-282.1."

7 Sec. 2. This act is effective for taxes imposed for taxable years beginning on
8 or after October 1, 1995. Notwithstanding the provisions of G.S. 105-282.1(a), an
9 application for the benefit provided in this act for a 1995-96 tax year shall be considered
10 timely if it is filed on or before September 1, 1995.