

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 1499
Committee Substitute Favorable 5/2/07
Committee Substitute #2 Favorable 6/19/07

Short Title: Increase Homestead Income Limit to 25K.

(Public)

Sponsors:

Referred to:

April 17, 2007

A BILL TO BE ENTITLED

1 AN ACT TO INCREASE THE HOMESTEAD EXCLUSION INCOME LIMIT TO
2 TWENTY-FIVE THOUSAND DOLLARS FOR NORTH CAROLINA
3 RESIDENTS WHO ARE AT LEAST SIXTY-FIVE YEARS OF AGE OR WHO
4 ARE TOTALLY AND PERMANENTLY DISABLED.
5

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 105-277.1(a2) reads as rewritten:

8 "(a2) Income Eligibility Limit. – Until July 1, ~~2003,2009~~, the income eligibility
9 limit is ~~eighteen~~~~twenty-five~~ thousand dollars (~~\$18,000~~);(~~\$25,000~~). For taxable years
10 beginning on or after July 1, ~~2003,2009~~, the income eligibility limit is the amount for
11 the preceding year, adjusted by the same percentage of this amount as the percentage of
12 any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social
13 Security Act for the preceding calendar year, rounded to the nearest one hundred dollars
14 (\$100.00). On or before July 1 of each year, the Department of Revenue must determine
15 the income eligibility amount to be in effect for the taxable year beginning the following
16 July 1 and must notify the assessor of each county of the amount to be in effect for that
17 taxable year."

18 **SECTION 2.** This act is effective for taxes imposed for taxable years
19 beginning on or after July 1, 2008.