GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

H **D**

HOUSE DRH60034-MC-26 (1/31)

Short Title:	Lower Present-Use Value Acreage Threshold.	(Public)
Sponsors:	Representative Fisher.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO LOWER THE ACREAGE THRESHOLD TO QUALIFY FOR PRESENT-USE VALUE FOR AGRICULTURAL LANDS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.3(a)(1) reads as rewritten:

"(1) Agricultural land. – Individually owned agricultural land consisting of one or more tracts, one of which consists of at least ~~10~~ five acres that are in actual production and that, for the three years preceding January 1 of the year for which the benefit of this section is claimed, have produced an average gross income of at least one thousand dollars ($1,000). Gross income includes income from the sale of the agricultural products produced from the land, any payments received under a governmental soil conservation or land retirement program, and the amount paid to the taxpayer during the taxable year pursuant to P.L. 108-357, Title VI, Fair and Equitable Tobacco Reform Act of 2004. Land in actual production includes land under improvements used in the commercial production or growing of crops, plants, or animals."

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