

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007

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SENATE DRS75509-MC-210 (3/26)

Short Title: Raise Homestead Exclusion to \$35K. (Public)

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Sponsors: Senator Allran.

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Referred to:

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A BILL TO BE ENTITLED

AN ACT TO RAISE THE INCOME ELIGIBILITY LIMIT OF THE HOMESTEAD  
EXCLUSION PROPERTY TAX BENEFIT TO THIRTY-FIVE THOUSAND  
DOLLARS.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-277.1(a2), as amended by Section 1.1 of S.L.  
2007-497, reads as rewritten:

"(a2) Income Eligibility Limit. – Until July 1, ~~2008,2009~~, the income eligibility  
limit is ~~twenty five thousand dollars (\$25,000)~~ thirty-five thousand dollars (\$35,000).  
For taxable years beginning on or after July 1, ~~2008,2009~~, the income eligibility limit is  
the amount for the preceding year, adjusted by the same percentage of this amount as  
the percentage of any cost-of-living adjustment made to the benefits under Titles II and  
XVI of the Social Security Act for the preceding calendar year, rounded to the nearest  
one hundred dollars (\$100.00). On or before July 1 of each year, the Department of  
Revenue must determine the income eligibility amount to be in effect for the taxable  
year beginning the following July 1 and must notify the assessor of each county of the  
amount to be in effect for that taxable year."

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