

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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SENATE BILL 1325

Short Title: Homebuilder Property Tax Deferral Change. (Public)

Sponsors: Senators Dickson; and Shaw.

Referred to: Finance.

May 20, 2010

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE INVENTORY PROPERTY TAX DEFERRAL.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.1D(a) reads as rewritten:

"(a) Classification. – A residence ~~owned and~~ constructed by a builder and owned by the builder or a business entity of which the builder is a member, as defined in G.S. 105-277.2, is designated a special class of property under Section 2(2) of Article V of the North Carolina Constitution and is taxable in accordance with this section. For purposes of this section, a "residence" is an improvement, other than remodeling, renovating, rehabilitating, or refinishing, by a builder to real property that is intended to be sold and used as an individual's residence, that is unoccupied, and for which a certificate of occupancy authorized by law has been issued."

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2010.

