

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 49
Second Edition Engrossed 2/27/89
House Committee Substitute Favorable 5/2/89

Short Title: Transferred Forestland/Use-Value.

(Public)

Sponsors:

Referred to:

January 25, 1989

A BILL TO BE ENTITLED

AN ACT TO ELIMINATE THE FOUR-YEAR OWNERSHIP REQUIREMENT FOR
USE-VALUE FORESTLAND TRANSFERRED TO THE OWNER OF OTHER
USE-VALUE FORESTLAND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-277.3(c) reads as rewritten:

"(c) In addition, property may come within one of the classification-classifications
described in subdivision-subsection (a)(1) or (2) above, if ~~(1)~~ (i) it was appraised at its
present use value or was eligible for appraisal at its present use value pursuant to that
~~section-subsection~~ at the time title to the property passed to the present owner, and (2)
(ii) at the time title to the property passed to the present owner he owned other property
classified under subdivision-subsection (a)(1) or (2) above. Classification pursuant to this
subsection shall not affect any liability for deferred taxes under G.S. 105-277.4(c) if
such taxes were otherwise due at the time title passed to the present owner."

Sec. 2. This act is effective for taxable years beginning on or after January 1,
1989, and applies to property transferred on, before, or after that date. The first tax year
for which the benefit of this act may be claimed is 1989. Notwithstanding the
provisions of G.S. 105-277.4(a), an application for the benefit provided in this act for
the 1989 tax year shall be considered timely if it is filed on or before September 1,
1989.