

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1040*
Second Edition Engrossed 6/16/92

Short Title: Badin Tax Limit Modification.

(Local)

Sponsors: Senators Plyler and Conder.

Referred to: Finance.

June 1, 1992

A BILL TO BE ENTITLED

1 AN ACT TO MODIFY THE MAXIMUM TAX LIMIT FOR THE TOWN OF BADIN
2 AND CHANGE THE METHOD OF CALCULATING LIMITS ON INCREASES.
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4 The General Assembly of North Carolina enacts:

5 Section 1. Section 5.3 of the Charter of the Town of Badin, being Chapter
6 894, Session Laws of 1989, reads as rewritten:

7 "~~Sec. 5.3. In adopting its initial property tax rate, the Town council shall not exceed~~
8 ~~a rate of \$.21 per \$100 valuation. An ad valorem tax rate in excess of \$.25 per \$100~~
9 valuation may only be established if the increase in the rate from the previous year does
10 not exceed (1) the annual increase in the Implicit GNP Price Deflator over the
11 preceding year or (2) ten per cent of the rate for the next preceding year, whichever is
12 less. Thereafter the rate shall not be increased except biannually and only in the amount
13 which does not exceed (1) the annual increase in the Implicit GNP Price Deflator over
14 the preceding two years or (2) ten per cent of the rate for the next preceding year,
15 whichever is less."

16 Sec. 2. This act is effective upon ratification.