

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE DRS35204-MC~~x~~-178 (03/25)

Short Title: Require NC Use-Value Ad Bd Manual for PUV. (Public)

Sponsors: Senators Tucker and Walters (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO REQUIRE COUNTIES TO USE THE NORTH CAROLINA USE-VALUE
3 ADVISORY BOARD MANUAL IN ADMINISTERING THE PRESENT USE VALUE
4 PROGRAM.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 105-277.2(5) reads as rewritten:

7 "**§ 105-277.2. Agricultural, horticultural, and forestland – Definitions.**

8 The following definitions apply in G.S. 105-277.3 through G.S. 105-277.7:

9 ...

10 (5) Present-use value. – The value of land in its current use as agricultural land,
11 horticultural land, or forestland, based solely on its ability to produce ~~income~~
12 ~~and income~~, assuming an average level of ~~management~~. ~~A rate of nine~~
13 ~~percent (9%) shall be used to capitalize the expected net income of~~
14 ~~forestland. The capitalization rate for agricultural land and horticultural land~~
15 ~~is to be determined by the Use Value Advisory Board as provided in~~
16 ~~G.S. 105-277.7. management and conforming to and utilizing the data~~
17 ~~contained in the use-value manual required by G.S. 105-277.7.~~

18"

19 **SECTION 2.** G.S. 105-277.7(c) reads as rewritten:

20 "(c) Duties. – The Board must annually submit to the Department of Revenue a
21 ~~recommended~~ use-value manual. In developing the manual, the Board may consult with federal
22 and State agencies as needed. The manual must contain all of the following:

23"

24 **SECTION 3.** This act is effective for taxes imposed for taxable years beginning on
25 or after July 1, 2011.

