GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2003

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SENATE DRS85139-LC-84 (3/12)

Short Title:	Use Value Ownership Requirements.	(Public)
Sponsors:	Senator Hartsell.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT PROPERTY OWNED BY A HOMEOWNERS ASSOCIATION MAY QUALIFY FOR USE VALUE PROPERTY TAXATION.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-277.2(4) is amended by adding a new sub-subdivision to read:

"(4) Individually owned. – Owned by one of the following:

. . .

<u>f.</u> <u>An organization described in G.S. 105-130.11(a)(11).</u>"

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2004.