

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007

SESSION LAW 2007-477  
HOUSE BILL 63

AN ACT TO EXCLUDE FROM PROPERTY TAX REAL AND PERSONAL PROPERTY THAT IS SUBJECT TO A CAPITAL LEASE WITH A LOCAL SCHOOL ADMINISTRATIVE UNIT.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-275 is amended by adding a new subdivision to read:  
"§ 105-275. **Property classified and excluded from the tax base.**

The following classes of property are hereby designated special classes under authority of Article V, Sec. 2(2), of the North Carolina Constitution and shall not be listed, appraised, assessed, or taxed:

(43) Real or tangible personal property that is subject to a capital lease pursuant to G.S. 115C-531."

**SECTION 2.** This act is effective for taxes imposed for taxable years beginning on or after July 1, 2007.

In the General Assembly read three times and ratified this the 1<sup>st</sup> day of August, 2007.

s/ Beverly E. Perdue  
President of the Senate

s/ Joe Hackney  
Speaker of the House of Representatives

s/ Michael F. Easley  
Governor

Approved 2:41 p.m. this 29<sup>th</sup> day of August, 2007