

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 827
SENATE BILL 1040

AN ACT TO MODIFY THE MAXIMUM TAX LIMIT FOR THE TOWN OF BADIN
AND CHANGE THE METHOD OF CALCULATING LIMITS ON INCREASES.

The General Assembly of North Carolina enacts:

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

"Sec. 5.3. ~~In adopting its initial property tax rate, the Town council shall not exceed a rate of \$.21 per \$100 valuation. The Town Council may set an ad valorem tax rate in excess of \$.25 per \$100 valuation only if the rate meets both of the following conditions:~~

- (1) The percentage increase in the rate from the previous year's rate does not exceed the percentage increase in the Implicit GNP Price Deflator over the preceding year.
- (2) The increase in the rate does not exceed ten percent (10%) of the rate that applied in the next preceding year.

~~Thereafter the rate shall not be increased except biannually and only in the amount which does not exceed (1) the annual cumulative increase in the Implicit GNP Price Deflator over the preceding two years or (2) ten per cent of the rate for the next preceding year, whichever is less."~~

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 1st day of July, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives