

**GENERAL ASSEMBLY OF NORTH CAROLINA**  
**SESSION 2007**

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**HOUSE BILL 972**

Short Title: Raise Homestead Exempt Income Limit to 30K. (Public)

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Sponsors: Representatives Allred; Alexander, Bordsen, Dockham, Earle, Fisher, Frye, Gillespie, Howard, Johnson, Justus, McComas, McGee, Moore, Pate, Ross, Saunders, Setzer, Stam, Tarleton, Walend, and Walker.

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Referred to: Finance.

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March 22, 2007

A BILL TO BE ENTITLED

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2 AN ACT TO INCREASE THE HOMESTEAD EXEMPTION INCOME LIMIT TO  
3 THIRTY THOUSAND DOLLARS FOR NORTH CAROLINA RESIDENTS WHO  
4 ARE SIXTY-FIVE YEARS OF AGE OR WHO ARE TOTALLY AND  
5 PERMANENTLY DISABLED.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 105-277.1(a2) reads as rewritten:

8 "(a2) Income Eligibility Limit. – Until July 1, ~~2003,2007~~, the income raise  
9 eligibility limit is ~~eighteen-thirty~~ thousand dollars ~~(\$18,000)-(\$30,000)~~. For taxable  
10 years beginning on or after July 1, ~~2003,2007~~, the income eligibility limit is the amount  
11 for the preceding year, adjusted by the same percentage of this amount as the percentage  
12 of any cost-of-living adjustment made to the benefits under Titles II and XVI of the  
13 Social Security Act for the preceding calendar year, rounded to the nearest one hundred  
14 dollars (\$100.00). On or before July 1 of each year, the Department of Revenue must  
15 determine the income eligibility amount to be in effect for the taxable year beginning  
16 the following July 1 and must notify the assessor of each county of the amount to be in  
17 effect for that taxable year."

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