

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 717
SENATE BILL 263

AN ACT TO EXTEND THE PROPERTY TAX EXCLUSION FOR HISTORIC
PRESERVATION PROPERTY TO INCLUDE LAND HELD AS A SITE TO
WHICH AN HISTORIC BUILDING WILL BE MOVED.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-275 is amended by adding a new subdivision to read:

"(29a) Land within an historic district held, by a nonprofit corporation organized for historic preservation purposes, for use as a future site for an historic structure that is to be moved to the site from another location. Property may be classified under this subdivision for no more than five years. The taxes that would otherwise be due on land classified under this subdivision shall be a lien on the real property of the taxpayer as provided in G.S. 105-355(a). The taxes shall be carried forward in the records of the taxing unit or units as deferred taxes and shall be payable five years from the fiscal year the exclusion is first claimed unless an historic structure is moved onto the site during that time. If an historic structure has not been moved to the site within five years, then deferred taxes for the preceding five fiscal years shall immediately be payable, together with interest as provided in G.S. 105-360 for unpaid taxes that shall accrue on the deferred taxes as if they had been payable on the dates on which they would originally become due. All liens arising under this subdivision are extinguished upon either the payment of any deferred taxes under this subdivision or the location of an historic structure on the site within the five-year period allowed under this subdivision."

Sec. 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 1991. Notwithstanding the provisions of G.S. 105-282.1(a), an application for the benefit provided in this act for the 1991-92 tax year shall be considered timely if it is filed on or before September 1, 1991.

In the General Assembly read three times and ratified this the 16th day of July, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives