

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 1158

Short Title: Reduce Property Tax for Antique Planes.

(Public)

Sponsors: Representatives R. Hunter; and Yongue.

Referred to: Finance.

April 24, 1997

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT ANTIQUE AIRPLANES SHALL BE VALUED AT NO MORE THAN FIVE THOUSAND DOLLARS FOR PROPERTY TAX PURPOSES.

The General Assembly of North Carolina enacts:

Section 1. Article 12 of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-277.12. Antique airplanes.

(a) For the purpose of this section, the term 'antique airplane' means an airplane that meets all of the following conditions:

(1) It is registered with the Federal Aviation Administration and is a model year 1954 or older.

(2) It is maintained primarily for use in exhibitions, club activities, air shows, and other public interest functions.

(3) It is used only occasionally for other purposes.

(4) It is owned by an individual.

(5) It is used by the owner for a purpose other than the production of income and is not used in connection with a business.

(b) Antique airplanes are designated a special class of property under Article V, Sec. 2(2) of the North Carolina Constitution and shall be assessed for taxation in

1 accordance with this section. An antique airplane shall be assessed at the lower of its true
2 value or five thousand dollars (\$5,000)."

3 Section 2. This act is effective for taxes imposed for taxable years beginning
4 on or after July 1, 1998.