

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009**

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**SENATE BILL 500**

Short Title:    Raise Homestead Exclusion Income Limit. (Public)

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Sponsors:     Senators Allran; Blake, Brock, Brown, Foriest, Forrester, Goss, Jacumin, Jones,  
                    Kinnaird, Preston, Snow, and Stein.

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Referred to:   Finance.

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March 11, 2009

A BILL TO BE ENTITLED

AN ACT TO RAISE THE INCOME ELIGIBILITY LIMIT OF THE HOMESTEAD  
EXCLUSION PROPERTY TAX BENEFIT TO THIRTY-FIVE THOUSAND DOLLARS.

The General Assembly of North Carolina enacts:

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

"(a2) Income Eligibility Limit. – For the taxable year beginning on July 1, ~~2008,2009~~, the income eligibility limit is ~~twenty-five thousand dollars (\$25,000)~~ thirty-five thousand dollars (\$35,000). For taxable years beginning on or after July 1, ~~2009,2010~~, the income eligibility limit is the amount for the preceding year, adjusted by the same percentage of this amount as the percentage of any cost-of-living adjustment made to the benefits under Titles II and XVI of the Social Security Act for the preceding calendar year, rounded to the nearest one hundred dollars (\$100.00). On or before July 1 of each year, the Department of Revenue must determine the income eligibility amount to be in effect for the taxable year beginning the following July 1 and must notify the assessor of each county of the amount to be in effect for that taxable year."

**SECTION 2.** This act is effective for taxes imposed for taxable years beginning on or after July 1, 2009.

