

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009**

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HOUSE BILL 1643

Short Title: Modify Octennial Revaluation Plan. (Public)

Sponsors: Representatives Williams, Glazier, Wainwright (Primary Sponsors); Ross and Spear.

Referred to: Finance.

May 7, 2009

A BILL TO BE ENTITLED

AN ACT TO DELAY ALL OCTENNIAL REVALUATIONS OF REAL PROPERTY BY ONE YEAR.

The General Assembly of North Carolina enacts:

SECTION 1. Notwithstanding the requirement under G.S. 105-286 that each county of the State reappraise all real property at least once every eight years, a county may delay by one year the implementation of appraised values as determined by an octennial reappraisal. If a county delays implementation as provided in this section, the appraised values as determined by the octennial appraisal shall be adjusted by the percentage necessary to return to one hundred percent (100%) the median ratio established in sales assessment ratio studies of real property conducted by the Department of Revenue pursuant to G.S. 105-284.

SECTION 2. This act is effective for taxes imposed for taxable years beginning on or after July 1, 2009, and expires for taxes imposed for taxable years beginning on or after July 1, 2017.

