



SENATE BILL 513: North Carolina Farm Act of 2015, Sec. 12: Present-Use Value Modifications

2015-2016 General Assembly

Committee:
Introduced by:
Analysis of: Sec. 12 of S.L. 2015-263

Date:
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Staff Attorney

SUMMARY: *Sec. 12 of S.L. 2015-263 makes three changes to present-use value taxation:*

- *Provides that, for purposes of present-use value, the commercial production or growing of animals includes the rearing, feeding, training, caring, and managing of horses.*
- *Provides that when a tax assessor is determining whether a business entity applicant for present-use value has farming as its principal business, there is a rebuttable presumption that farming is the business entity's primary business if the applicant has been approved for present value taxation for a qualifying property in another county. Any determination about the applicant's eligibility does not affect the determination of whether the individual parcel of land meets the classifications for agricultural, horticultural, or forest land pursuant to G.S. 105-277.3. Further, if the assessor is able to rebut the presumption, this does not invalidate a determination that the applicant's principal business is farming agricultural land, horticultural land, or forestland in the other county.*
- *Effective September 30, 2015, directs the Department of Revenue to annually publish a present-use value program guide and make the guide available on its Web site. Tax assessors must adhere to the Department's guide when making decisions regarding the qualifications or appraisal of property for the present-use value taxation program.*

Except as otherwise provided, this section became effective July 1, 2015, and applies to taxes imposed for taxable years beginning on or after that date.

O. Walker Reagan
Director



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