

RESOLUTION ENDORSING TAX RELIEF THROUGH EXPANDED HOMESTEAD CIRCUIT BREAKER TAX RELIEF

WHEREAS, the Homestead Circuit Breaker provisions set forth in GS §105-277.1B provides tax relief through deferral of taxes due for elderly homeowners with incomes below \$44,250, being the current cap as established by GS §105-277.1(a2), by capping property taxes, depending on their income, at either 4% or 5% of their income with the balance until the home is transferred or no longer used as the taxpayer’s legal residence;

WHEREAS, this program is open to a qualifying owner who meets all of the following requirements as of January 1 preceding the taxable year for which the benefit is claimed:

- (1) The owner has an income for the preceding calendar year of not more than one hundred fifty percent (150%) of the income eligibility limit specified in GS §105-277.1(a2);*
- (2) The owner has owned the property as a permanent residence for at least five consecutive years and has occupied the property as a permanent residence for at least five years;*
- (3) The owner is at least 65 years of age or totally and permanently disabled; and*
- (4) The owner is a North Carolina resident;*

WHEREAS, this Board endorses an expansion of this program by increasing the income eligibility limits;

WHEREAS, this change would certainly lighten the tax burden for Buncombe County’s elderly and disabled, low-income taxpayers without creating a burden for County taxpayers.

NOW, THEREFORE BE IT RESOLVED by the Board of Commissioners for the County of Buncombe as follows:

1. That this Board supports and endorses legislative support for an increase in the Homestead exemption.
2. That this Board requests that legislation be approved to increase the Homestead exemption with reimbursement to local governments for lost revenue.
3. That this resolution be effective upon its adoption.

ADOPTED this the 20th day of June, 2017.

ATTEST

BOARD OF COMMISSIONERS FOR THE
COUNTY OF BUNCOMBE

Kathy Hughes, Clerk

By: _____
Brownie Newman, Chairman

APPROVED AS TO FORM

County Attorney