

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

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SENATE BILL 705

Short Title: Require NC Use-Value Ad Bd Manual for PUV. (Public)

Sponsors: Senators Tucker, Walters; Bingham, Daniel, Preston, and Rabon.

Referred to: Finance.

April 20, 2011

1 A BILL TO BE ENTITLED  
2 AN ACT TO REQUIRE COUNTIES TO USE THE NORTH CAROLINA USE-VALUE  
3 ADVISORY BOARD MANUAL IN ADMINISTERING THE PRESENT USE VALUE  
4 PROGRAM.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 105-277.2(5) reads as rewritten:

7 "**§ 105-277.2. Agricultural, horticultural, and forestland – Definitions.**

8 The following definitions apply in G.S. 105-277.3 through G.S. 105-277.7:

9 ...

10 (5) Present-use value. – The value of land in its current use as agricultural land,  
11 horticultural land, or forestland, based solely on its ability to produce ~~income~~  
12 ~~and income,~~ assuming an average level of ~~management.~~ ~~A rate of nine~~  
13 ~~percent (9%) shall be used to capitalize the expected net income of~~  
14 ~~forestland. The capitalization rate for agricultural land and horticultural land~~  
15 ~~is to be determined by the Use Value Advisory Board as provided in~~  
16 ~~G.S. 105-277.7.~~ management and conforming to and utilizing the data  
17 contained in the use-value manual required by G.S. 105-277.7.

18 ...."

19 **SECTION 2.** G.S. 105-277.7(c) reads as rewritten:

20 "(c) Duties. – The Board must annually submit to the Department of Revenue a  
21 ~~recommended~~ use-value manual. In developing the manual, the Board may consult with federal  
22 and State agencies as needed. The manual must contain all of the following:

23 ...."

24 **SECTION 3.** This act is effective for taxes imposed for taxable years beginning on  
25 or after July 1, 2011.

