

PROPERTY TAX RELIEF
CARTERET COUNTY ASSESSOR'S OFFICE NORTH CAROLINA
INFORMATION CONCERNING PROPERTY TAX HOMESTEAD EXCLUSION FOR ELDERLY
OR DISABLED AND CIRCUIT BREAKER DEFERMENT AND DISABLED VETERANS

General Statute 105-277.1

Property Tax Homestead Exclusion For Elderly Or Disabled Persons:

North Carolina excludes from property taxes a portion of the appraised value of a permanent residence owned and occupied by North Carolina residents who are at least 65 years of age or are totally and permanently disabled, and whose income does not exceed \$29,500. The amount of the appraised value of the residence that may be excluded from taxation is the greater of twenty-five thousand dollars (\$25,000) or fifty percent (50%) of the appraised value of the residence. Income means all moneys received from every source other than gifts or inheritances received from a spouse, lineal ancestor, or lineal descendant.

If you received this exclusion last year, you do not need to apply again unless you have changed your permanent residence. If you received the exclusion last year but the property no longer qualifies for any reason, please notify the assessor. Failure to notify the assessor that the property no longer qualifies for the exclusion may cause the property to be subject to discovery with penalties and interest pursuant to G.S. 105-312.

If you did not receive the exclusion last year, but are now eligible, you may obtain an application from the county tax department. It must be filed with the county assessor by June 1.

General Statute 105-277.1B

Property Tax Homestead Circuit Breaker Deferment:

North Carolina defers a portion of the property taxes on the appraised value of a permanent residence owned and occupied by a North Carolina resident who has owned and occupied the property at least five years, is at least 65 years of age or is totally and permanently disabled, and whose income does not exceed \$29,500. If the owner's income is \$29,500 or less, then the portion of property taxes imposed on the residence that exceeds 4% of the owner's income may be deferred. If the owner's income is more than \$29,500 but does not exceed 150% of the income eligibility limit which is \$44,250 for the 2014 tax year, the owner's taxes that exceed 5% of the owner's income may be deferred.

The deferred taxes become a lien on the residence and the most recent three years of deferred taxes preceding a disqualifying event become due with interest upon one of the following disqualifying events: 1) the owner transfers the residence; 2) the owner dies; or 3) the owner ceases to use the property as a permanent residence. Multiple owners of a permanent residence must all qualify for the circuit breaker before a deferment of taxes will be allowed.

You must apply for the opportunity to defer property taxes each and every year that you wish to defer taxes. The application may be obtained from the county tax department and it must be filed with the county assessor by June 1.

Disabled Veterans: This program excludes up to the first \$45,000 of the appraised value of the permanent residence of a disabled veteran. A disabled veteran is defined as a veteran whose character of service at separation was honorable or under honorable conditions and who has a total and permanent service-connected disability or who received benefits for a specially adapted housing under 38 U.S.C. 2101. There is no age or income limitation for this program. This benefit is also available to a surviving spouse (who has not remarried) of either (1) a disabled veteran as defined above, (2) a veteran who died as a result of a service-connected condition whose character of service at separation was honorable or under honorable conditions, or (3) a service member who died from a service-connected condition in the line of duty and not as a result of a willful misconduct. See G.S. 105-277.1C for the full text of the statute.

Note: An owner who qualifies for the property tax homestead exclusion, the property tax homestead circuit breaker and the veteran's exclusion may elect to take only one of these forms of property tax relief