

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 1206

Short Title: Tyrrell Land Transfer Tax.

(Local)

Sponsors: Representative Culpepper (by request).

Referred to: Local and Regional Government II, if favorable, Finance.

May 16, 1995

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE TYRRELL COUNTY TO LEVY A ONE PERCENT
LOCAL LAND TRANSFER TAX.

The General Assembly of North Carolina enacts:

Section 1. Chapter 105 of the General Statutes is amended by adding a new
Article to read:

"ARTICLE 8F.

"LOCAL GOVERNMENT EXCISE STAMP TAX ON CONVEYANCES.

"§ 105-228.50. Purpose.

This Article gives the counties of this State an opportunity to obtain an added source
of revenue with which to meet their growing financial needs.

"§ 105-228.51. Levy of county conveyance tax.

The board of commissioners of a county may by resolution, after not less than 10
days' public notice and a public hearing held pursuant thereto, levy an excise tax on
instruments conveying interests in real property located in that county at a rate not to
exceed one dollar (\$1.00) for each one hundred dollars (\$100.00) of the consideration or
value, whichever is greater, of the interest conveyed, including the value of any lien or
encumbrance remaining on the property at the time of sale. This tax is in addition to the
tax levied by Article 8E of this Chapter. Upon adoption of the resolution, the board of
commissioners shall send a certified copy to the register of deeds of the county.

1 Collection of the tax, and liability therefor, shall begin and continue only on and after
2 the first day of a calendar month set by the board of county commissioners in the
3 resolution levying the tax, which may not be earlier than the first day of the second
4 succeeding calendar month after the date the resolution is adopted.

5 **"§ 105-228.52. Scope and administration of tax.**

6 A tax levied under this Article does not apply to transfers exempt pursuant to G.S.
7 105-228.28 or G.S. 105-228.29 from the tax levied by Article 8E of this Chapter. A tax
8 levied under this Article applies to transfers of interests in real property located within the
9 taxing county, except that if the property is located in two or more counties, a transfer of
10 an interest in the property is taxable only by the county in which the greater part of the
11 property, with respect to value, lies.

12 A tax levied under this Article is payable by the transferor of the interest. The
13 provisions of G.S. 105-228.31 through G.S. 105-228.36 apply to a tax levied under this
14 Article.

15 **"§ 105-228.53. Use of proceeds.**

16 Taxes collected under this Article shall be credited to the general fund of the county
17 and may be used for any lawful purpose.

18 **"§ 105-228.54. Repeal or reduction of tax.**

19 A county may, by resolution, repeal or reduce the rate of a tax levied under this
20 Article. Repeal or reduction of the tax shall become effective on the first day of a month
21 and may not become effective until the end of the fiscal year in which the repeal or
22 reduction resolution was adopted. Repeal of a conveyance tax, or reduction of its rate,
23 under this Article does not affect a liability for a tax that attached before the effective
24 date of the repeal or reduction, nor does it affect a right to a refund of a tax that accrued
25 before the effective date of the repeal or reduction."

26 Sec. 2. This act applies only to Tyrrell County.

27 Sec. 3. This act is effective upon ratification.