

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 450
SENATE BILL 221

AN ACT TO INCREASE THE INTEREST RATE APPLICABLE TO **IN REM** PROPERTY TAX FORECLOSURES AND TO PERMIT A TAXING UNIT TO COLLECT ADMINISTRATIVE COSTS INCURRED IN THESE FORECLOSURES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-375 is amended as follows:

(1) by rewriting the last sentence of subsection (c) to read:

"All costs of mailing and publication, plus a charge of fifty dollars (\$50.00) to defray administrative costs, shall be added to those set forth in subsection (b)."; and

(2) by deleting the phrase "the rate of six percent (6%) per annum" in subsection (d) and substituting the phrase "an annual rate of eight percent (8%)".

Sec. 2. This act shall become effective July 1, 1987, and shall apply to tax liens docketed on or after that date.

In the General Assembly read three times and ratified this the 23rd day of June, 1987.