

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1274

Short Title: Raise Deed Stamp Tax.

(Public)

Sponsors: Representative Miller.

Referred to: Finance.

May 10, 1991

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE STAMP TAX ON TRANSFERS OF REAL PROPERTY TO GENERATE FUNDS FOR LOCAL GOVERNMENTS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-228.30 reads as rewritten:

"§ 105-228.30. Imposition of excise stamp tax.

There is hereby levied an excise tax on each deed, instrument or writing by which any lands, tenements or other realty shall be granted, assigned or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons. The tax imposed hereby shall be at the rate of ~~fifty cents (50¢)~~ one dollar (\$1.00) on each five hundred dollars (\$500.00) or fractional part thereof of the consideration or value of the interest or property conveyed (exclusive of the value of any lien or encumbrance remaining thereon at the time of sale). The tax ~~hereby imposed and levied~~ shall be paid by the transferor ~~or transferors~~ to the county wherein the real estate is situated prior to recording the instrument of conveyance; provided that, if the instrument transfers any parcel of real estate lying in two or more counties, the tax shall be paid to the county wherein the greater part of the real estate with respect to value lies. Except as otherwise hereinafter provided, the proceeds of the tax herein levied shall be retained by the county and placed in its general funds."

Sec. 2. This act becomes effective July 1, 1991, and applies to transfers made on or after that date.