

GENERAL ASSEMBLY OF NORTH CAROLINA
1995 SESSION

CHAPTER 349
HOUSE BILL 768

AN ACT TO PROVIDE THAT THE HIGHWAY USE TAX TRADE-IN ALLOWANCE APPLIES WHEN TWO CARS ARE EXCHANGED FOR ONE ANOTHER.

The General Assembly of North Carolina enacts:

Section 1. G. S. 105-187.3(b) reads as rewritten:

"(b) Retail Value. – The retail value of a motor vehicle for which a certificate of title is issued because of a sale of the motor vehicle by a retailer is the sales price of the motor vehicle, including all accessories attached to the vehicle when it is delivered to the purchaser, less the amount of any allowance given by the retailer for a motor vehicle taken in trade as a full or partial payment for the purchased motor vehicle. The retail value of a motor vehicle for which a certificate of title is issued because of a sale of the motor vehicle by a seller who is not a retailer is the market value of the vehicle, less the amount of any allowance given by the seller for a motor vehicle taken in trade as a full or partial payment for the purchased motor vehicle. A transaction in which two parties exchange motor vehicles is considered a sale regardless of whether either party gives additional consideration as part of the transaction. The retail value of a motor vehicle for which a certificate of title is issued because of a reason other than the sale of the motor vehicle is the market value of the vehicle. The market value of a vehicle is presumed to be the value of the vehicle set in a schedule of values adopted by the Commissioner."

Sec. 2. This act becomes effective July 1, 1995, and applies to certificates of title issued on or after that date.

In the General Assembly read three times and ratified this the 29th day of June, 1995.

Dennis A. Wicker
President of the Senate

Harold J. Brubaker
Speaker of the House of Representatives