

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE DRH60252-MBx-47 (3/10)

Short Title: Tyrrell Land Transfer Tax. (Local)

Sponsors: Representative Owens (By Request).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE TYRRELL COUNTY TO LEVY AN EXCISE TAX ON INSTRUMENTS CONVEYING REAL PROPERTY.

The General Assembly of North Carolina enacts:

SECTION 1. This act applies to Tyrrell County only.

SECTION 2. Authorization and Levy. – The Tyrrell County Board of Commissioners may, by resolution and after 10 days' public notice, levy an excise tax on instruments conveying certain interests in real property in the county, including instruments that convey an interest in a mobile home that, at the time of the conveyance, is taxed as real property. The tax imposed may not exceed one dollar (\$1.00) on each one hundred dollars (\$100.00) or fraction thereof of the consideration or value of the interest conveyed, including, in the case of a sale, the value of any lien or encumbrance remaining on the property at the time of sale.

SECTION 3. Resolution. – The Tyrrell County Board of Commissioners must, upon adoption of a resolution levying a tax under this act, immediately deliver a certified copy of the resolution to the Tyrrell County Register of Deeds. Upon receipt of this document, the Register of Deeds must administer the tax in the county as provided in this act.

SECTION 4. Basis and Effective Date. – The tax applies to 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. The levy of the tax may become effective only on the first day of a calendar month set in the resolution levying the tax, which may not be earlier than the first day of the second succeeding calendar month after the date the resolution is adopted.

SECTION 5. Scope. – A tax levied under this act does not apply to a transfer exempt pursuant to G.S. 105-228.28 or G.S. 105-228.29 from the tax levied by

1 Article 8E of this Chapter. In addition, the tax does not apply to a transfer to the owner's
2 spouse, siblings, parents, grandparents, children, or grandchildren.

3 The tax is in addition to the tax levied by Article 8E of the General Statutes.
4 A tax levied under this act applies to transfers of interests in real property located within
5 the county. If the property is located in two or more counties, a transfer of an interest in
6 the property is taxable only by the county in which the greater part of the property, with
7 respect to value, lies.

8 **SECTION 6.** Collection. – A tax levied under this act is payable by the
9 transferor of the interest. Except as otherwise provided in this act, the provisions of
10 G.S. 105-228.32 through G.S. 105-228.37 apply to a tax levied under this act. The
11 county must provide metering or similar equipment for the collection of the tax in lieu
12 of the use of tax stamps.

13 **SECTION 7.** Repeal or Reduction. – Tyrrell County may, by resolution,
14 repeal or reduce the rate of a tax levied under this act. Repeal or reduction of the tax
15 must become effective on the first day of a month and may not become effective until
16 the end of the fiscal year in which the repeal or reduction resolution was adopted.
17 Repeal of an excise tax on conveyances, or reduction of its rate, under this act does not
18 affect a liability for a tax that attached before the effective date of the repeal or
19 reduction, nor does it affect a right to a refund of a tax that accrued before the effective
20 date of the repeal or reduction.

21 **SECTION 8.** Use. – The proceeds of the tax may be used for any lawful
22 purpose.

23 **SECTION 9.** This act is effective when it becomes law.