

March 31, 2005

H 1062. ORANGE/CHATHAM COUNTY TRANSFER TAXES. TO AUTHORIZE ORANGE AND CHATHAM COUNTIES TO LEVY A LOCAL LAND TRANSFER TAX. Enacts new Article 8F of GS Chapter 105, applicable to Orange and Chatham counties only, authorizing board of commissioners to levy an excise tax of up to \$1 per \$100 on instruments conveying certain interests in real property. Tax is payable by transferor and applies to the greater of the value of the interest conveyed or the consideration paid. Exempts from tax transfers that are exempt from the State land transfer tax. Transfers of property located in more than one county are taxable by each county in proportion to the area within the county. Requires register of deeds to administer tax and permits use of proceeds for any lawful purpose.

Intro. by Insko, Hackney.

Ref. to Finance

GS 105, CHATHAM, ORANGE