

March 29, 2005

H 950. TYRRELL LAND TRANSFER TAX. TO AUTHORIZE TYRRELL COUNTY TO LEVY AN EXCISE TAX ON INSTRUMENTS CONVEYING REAL PROPERTY. Authorizes board of commissioners to levy excise tax of \$1 per \$100 on instruments conveying certain interests in real property, including instruments conveying an interest in a mobile home taxed as real property. Tax payable by transferor applies to the greater of the value of the interest conveyed or the consideration paid. Exempts from tax transfers by governmental units, transfers to certain family members, and transfers by will, intestacy, gift, or operation of law, and other transfers exempted by GS 105-228.29 (State land transfer tax exemptions). Transfers of property located in more than one county are taxable only by the county in which the greater value of the property lies. Requires register of deeds to administer tax and permits use of proceeds for any lawful purpose.

Intro. by Owens.

Ref. to Finance

TYRRELL