

March 28, 2007

H 1175. TYRRELL LAND TRANSFER TAX. Filed 3/28/07. *TO AUTHORIZE TYRRELL COUNTY TO LEVY A LOCAL LAND TRANSFER TAX.*

Enacts new Article 60 of GS Chapter 105 authorizing the Tyrrell County Board of Commissioners to levy a land transfer tax of up to 1% on the value or consideration of real property conveyed, whichever is greater, on instruments conveying interests in real property located in the county, after the tax is approved by a majority of voters. The commissioners may levy the tax by resolution after providing 10 days' public notice. Upon adoption, a certified copy of the resolution must be immediately delivered to the county's register of deeds, who administers the tax. Provides for certain exempt transactions. A tax levied is payable by the transferor of the interest. Allows the county to reduce or repeal the tax.

Intro. by Owens (by request).

TYRRELL