

March 14, 2007

H 711. CHATHAM LAND TRANSFER TAX. Filed 3/14/07. *TO AUTHORIZE CHATHAM COUNTY TO LEVY A LOCAL LAND TRANSFER TAX.*

To be summarized in tomorrow's *Daily Bulletin*.

Intro. by Owens.

CHATHAM

March 15, 2007

H 711. CHATHAM LAND TRANSFER TAX. Filed 3/14/07. *TO AUTHORIZE CHATHAM COUNTY TO LEVY A LOCAL LAND TRANSFER TAX.*

Enacts new Article 60 of GS Chapter 105 authorizing the Chatham County Board of Commissioners to levy a 1% land transfer tax, after the tax is approved by a majority of voters, on the value or consideration of real property conveyed, whichever is greater, on instruments conveying interests in real property located in the county. The commissioners may levy the tax by resolution after providing 10 day's 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.

CHATHAM