

March 7, 2007

S 612. HOKE LAND TRANSFER TAX. Filed 3/7/07. *TO AUTHORIZE HOKE COUNTY TO LEVY AN EXCISE TAX ON CONVEYANCES OF INTEREST IN REAL PROPERTY.*

Enacts new Article 60 of GS Chapter 105 authorizing the Hoke County Board of Commissioners to levy a 1% land transfer tax, 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 Weinstein.

HOKE