

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 1019
HOUSE BILL 1323

AN ACT TO REPLACE THE AUTHORITY OF COUNTIES TO RETAIN THEIR COSTS IN COLLECTING THE STATE'S SHARE OF THE DEED STAMP TAX WITH THE AUTHORITY TO RETAIN A FIXED PERCENTAGE OF THE REVENUE FROM THAT TAX.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-228.30(b) reads as rewritten:

"(b) The register of deeds of each county shall remit the ~~net~~ proceeds of the tax levied by this section to the county finance ~~officer on a monthly basis.~~ officer. The finance officer of each county shall credit one-half of the proceeds to the county's general fund and shall remit the remaining one-half of the proceeds, less the county's allowance for administrative expenses, shall distribute the tax proceeds on a monthly basis as follows: one half of the net proceeds shall be retained by the county and placed in its general fund and one half of the net proceeds shall be remitted to the Department of Revenue. Revenue on a quarterly basis. A county may retain two percent (2%) of the amount of tax proceeds allocated for remittance to the Department of Revenue as compensation for the county's cost in collecting and remitting the State's share of the tax. Of the funds remitted to it pursuant to this section, the Department of Revenue shall credit fifteen percent (15%) to the Recreation and Natural Heritage Trust Fund established under G.S. 113-77.7 and the remainder to the General Fund. ~~As used in this subsection, the term "net proceeds" means gross proceeds less the cost to the county of collecting and administering the tax.~~"

Sec. 2. This act is effective upon ratification and applies to taxes collected on or after July 1, 1992.

In the General Assembly read three times and ratified this the 23rd day of July, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives