

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2011

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HOUSE DRH50134-MC-65 (02/15)

Short Title: Distribution Mod To Excise Tax On Conveyances. (Public)

Sponsors: Representatives Hall and Killian (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO MODIFY THE DISTRIBUTION OF PROCEEDS OF THE EXCISE TAX  
3 LEVIED ON INSTRUMENTS BY WHICH INTERESTS IN REAL PROPERTY ARE  
4 CONVEYED TO ANOTHER.  
5 The General Assembly of North Carolina enacts:  
6 **SECTION 1.** G.S. 105-228.30(b) reads as rewritten:  
7 "(b) The register of deeds of each county must remit the proceeds of the tax levied by  
8 this section to the county finance officer. The finance officer of each county must credit  
9 one-half of the proceeds to the county's general fund and remit the remaining one-half of the  
10 proceeds, less the county's allowance for administrative expenses, to the Department of  
11 Revenue on a monthly basis. A county may retain two percent (2%) of the amount of tax  
12 proceeds allocated for remittance to the Department of Revenue as compensation for the  
13 county's cost in collecting and remitting the State's share of the tax. Of the funds remitted to it  
14 pursuant to this section, the Department of Revenue must credit ~~seventy-five percent (75%)~~  
15 fifty percent (50%) to the North Carolina Housing Trust Fund established under G.S. 122E-3,  
16 thirty-seven percent (37%) to the Parks and Recreation Trust Fund established under  
17 G.S. 113-44.15 and twenty-five percent (25%) G.S. 113-44.15, and thirteen percent (13%) to  
18 the Natural Heritage Trust Fund established under G.S. 113-77.7."  
19 **SECTION 2.** This act becomes effective July 1, 2011, and applies to instruments  
20 recorded on or after that date.

