

ASSUMPTIONS AND METHODOLOGY:

Although no data is available on the number of in rem foreclosure proceedings in the state, this method of foreclosure has become more common in recent years. The \$50 fee that is currently charged is not adequate to recover administrative costs to the taxing unit, particularly when a clear chain of title has to be established. The \$250 fee would more closely reflect the actual administrative costs associated with in rem foreclosures.

SOURCES OF DATA: NC Association of Assessing Officers; UNC School of Government

TECHNICAL CONSIDERATIONS: None

FISCAL RESEARCH DIVISION: (919) 733-4910

PREPARED BY: Rodney Bizzell

APPROVED BY

:

Lynn Muchmore, Director
Fiscal Research Division

DATE: May 18, 2011



Signed Copy Located in the NCGA Principal Clerk's Offices