

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE BILL 462

Short Title: Distributn of Excise Tax On Title Instruments. (Public)

Sponsors: Senators Mansfield, Gunn, Clary; Apodaca, Hartsell, Jenkins, Kinnaird, McKissick, Rabon, and Walters.

Referred to: Finance.

March 31, 2011

1 A BILL TO BE ENTITLED
2 AN ACT TO BOLSTER AFFORDABLE HOUSING THROUGH EQUITABLE
3 DISTRIBUTION OF THE EXCISE TAX.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-228.30(b) reads as rewritten:

6 "(b) The register of deeds of each county must remit the proceeds of the tax levied by
7 this section to the county finance officer. The finance officer of each county must credit
8 one-half of the proceeds to the county's general fund and remit the remaining one-half of the
9 proceeds, less the county's allowance for administrative expenses, to the Department of
10 Revenue on a monthly basis. A county may retain two percent (2%) of the amount of tax
11 proceeds allocated for remittance to the Department of Revenue as compensation for the
12 county's cost in collecting and remitting the State's share of the tax. Of the funds remitted to it
13 pursuant to this section, the Department of Revenue must credit ~~seventy-five percent (75%)~~
14 fifty percent (50%) to the North Carolina Housing Trust Fund established under G.S. 122E-3,
15 thirty-seven percent (37%) to the Parks and Recreation Trust Fund established under
16 G.S. 113-44.15 and ~~twenty-five percent (25%)~~G.S. 113-44.15, and ~~thirteen percent (13%)~~
17 to the Natural Heritage Trust Fund established under G.S. 113-77.7."

18 **SECTION 2.** This act becomes effective July 1, 2011, and applies to instruments
19 recorded on or after that date.

