GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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SENATE DRS75090-MC-145 (03/23)

Short Title:	Distributn of Excise Tax On Title Instruments.	(Public)
Sponsors:	Senators Mansfield, Gunn, and Clary (Primary Sponsors).	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO BOLSTER AFFORDABLE HOUSING THROUGH EQUITABLE DISTRIBUTION OF THE EXCISE 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 must remit the proceeds of the tax levied by this section to the county finance officer. The finance officer of each county must credit one-half of the proceeds to the county's general fund and remit the remaining one-half of the proceeds, less the county's allowance for administrative expenses, to the Department of Revenue on a monthly 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 must credit ~~seventy-five percent (75%)~~ fifty percent (50%) to the North Carolina Housing Trust Fund established under G.S. 122E-3, thirty-seven percent (37%) to the Parks and Recreation Trust Fund established under ~~G.S. 113-44.15 and twenty-five percent (25%)~~G.S. 113-44.15, and thirteen percent (13%) to the Natural Heritage Trust Fund established under G.S. 113-77.7."

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