

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 633
SENATE BILL 545

AN ACT TO UPDATE AND IMPROVE THE GOING OUT OF BUSINESS SALE LAW.

The General Assembly of North Carolina enacts:

Section 1. G.S. 66-76 is amended by inserting the following language following the semicolon in line 5:

"distress sale" shall mean and include all sales in which it is represented or implied that going out of business is possible or anticipated, in which closing out is referred to in any way, or in which it is implied that business conditions are so difficult that the seller is forced to conduct the sale."

Sec. 2. The first sentence of G.S. 66-77(a) is amended by inserting the words "or a distress sale" before the word "unless"; by inserting between the word "sale" and the period at the end of the sentence the words "or from the officer designated by the Board of County Commissioners if the sale is conducted in an unincorporated area"; and by adding the following sentence at the end of the subsection: "Provided, the seller in a distress sale need not file an inventory."

Sec. 3. The first sentence of G.S. 66-77(b) is amended by inserting between the words "town" and "in" the words "or county"; and by substituting the phrase "fifty dollars (\$50.00)" for the phrase "twenty-five dollars (\$25.00)".

Sec. 4. G.S. 66-77(c) is amended by inserting between the words "town" and "to" the words "or county".

Sec. 5. G.S. 66-78 and 66-79 are amended by deleting the words "under a license as provided for in G.S. 66-77" in each section.

Sec. 6. G.S. 66-80 is amended by inserting between the words "otherwise" and "beyond" the words "or a distress sale".

Sec. 7. G.S. 66-81 is amended by inserting between the word "otherwise" and the comma following that word the words "or a distress sale".

Sec. 8. G.S. 66-84 is repealed.

Sec. 9. This act shall become effective July 1, 1981.

In the General Assembly read three times and ratified, this the 19th day of June, 1981.