

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 685
HOUSE BILL 1134

AN ACT TO EXEMPT REAL ESTATE TRANSFER TAXES TRANSFERS TO
SECURED LENDERS FORECLOSING LOANS OR ACCEPTING DEEDS IN
LIEU OF FORECLOSURE.

The General Assembly of North Carolina enacts:

Section 1. Chapter 45 of the North Carolina General Statutes is amended by adding a new section as follows:

"§ 45-45.2. **Transfer taxes not applicable.** – Notwithstanding any other provision of law, no excise tax on instruments conveying an interest in real property, except that levied by Article 8E of Chapter 105 of the General Statutes, shall apply to instruments conveying an interest in property as the result of foreclosure or in lieu of foreclosure to the holder of the security interest being foreclosed or subject to being foreclosed."

Sec. 2. This act is effective upon ratification and applies to instruments executed on or after the date of ratification.

In the General Assembly read three times and ratified this the 27th day of July, 1987.