

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

H

1

HOUSE BILL 42

Short Title: Prohibit Disclosure of Sales Price.

(Public)

Sponsors: Representative Beall.

Referred to: Commerce.

January 19, 1989

A BILL TO BE ENTITLED

AN ACT TO PROHIBIT COUNTIES FROM REQUIRING THE DISCLOSURE OF THE SALES PRICE IN REAL ESTATE TRANSACTIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-303 reads as rewritten:

"§ 105-303. Obtaining information on real property transfers; permanent listing.

(a) To facilitate the accurate listing of real property for taxation, the board of county commissioners may require the register of deeds to comply with the provisions of subdivision (a)(1), below, or it may require him to comply with the provisions of subdivision (a)(2), below:

(1) When any conveyance of real property (other than a deed of trust or mortgage) is recorded, the board of county commissioners may require the register of deeds to certify to the assessor:

- a. The name of the person conveying the property.
- b. The name and address of the person to whom the property is being conveyed.
- c. A description of the property sufficient to locate and identify it.
- d. A statement as to whether the parcel is conveyed in whole or in part.

(2) When any conveyance of real property (other than a deed of trust or mortgage) is submitted for recordation, the board of county commissioners may require the register of deeds to refuse to record it unless it has been presented to the assessor and the assessor has noted thereon that he has obtained the information he desires from

1 the conveyance and from the person recording it. The disclosure of
2 the sales price in real estate transactions may not be required except
3 as provided in G.S. 105-228.32.

4 (b) With the approval of the Department of Revenue, the board of county
5 commissioners may install a permanent listing system. (The Department's approval shall
6 not, however, be required for any such system installed prior to April 3, 1939.) Under
7 such a system the provisions of subdivisions (b)(1) through (b)(4), below, shall apply.

8 (1) The assessor shall be responsible for listing all real property on the
9 abstracts and tax records each year in the name of the owner of record
10 as of the day as of which property is to be listed under G.S. 105-285.

11 (2) Persons whose duty it is to list real property under the provisions of
12 G.S. 105-302 shall be relieved of that duty, but annually, during the
13 listing period established by G.S. 105-307, such persons shall furnish
14 the assessor with the information concerning improvements on and
15 separate rights in real property required by G.S. 105-309(c)(3) through
16 (c)(5).

17 (3) The penalties imposed by G.S. 105-308 and 105-312 shall not be
18 imposed for failure to list real property for taxation, but they shall be
19 imposed for failure to comply with the provisions of subdivision
20 (b)(2), above, with respect to reporting the construction or acquisition
21 of improvements on and separate rights in real property. In such a
22 case, the penalty prescribed by G.S. 105-312 shall be computed on the
23 basis of the tax imposed on the improvements and separate rights.

24 (4) The Department of Revenue may authorize the board of county
25 commissioners to make additional modifications of the listing
26 requirements of this Subchapter, but no such modification shall
27 conflict with the provisions of subdivisions (b)(1) through (b)(3),
28 ~~above~~-above, and no such modification shall require the disclosure of
29 the sales price in real estate transactions except as provided in G.S.
30 105-228.32."

31 Sec. 2. This act shall become effective January 1, 1990.