

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 905

Short Title: Vehicle Tax Value.

(Public)

Sponsors: Representatives Hightower; and Bowman.

Referred to: Finance.

April 18, 1991

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE AN ALTERNATE MEANS OF VALUING MOTOR
3 VEHICLES FOR PURPOSES OF TAXATION UNDER THE HIGHWAY USE
4 TAX.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-187.3(b) reads as rewritten:

7 "(b) Retail Value. The retail value of a motor vehicle for which a certificate of
8 title is issued because of a sale of the motor vehicle by a retailer is the sales price of the
9 motor vehicle, including all accessories attached to the vehicle when it is delivered to
10 the purchaser, less the amount of any allowance given by the retailer for a motor vehicle
11 taken in trade as a partial payment for the purchased motor vehicle. The retail value of
12 a motor vehicle for which a certificate of title is issued because of a sale of the motor
13 vehicle by a seller who is not a retailer is the lower of the following amounts, the market
14 ~~value of the vehicle~~ less the amount of any allowance given by the seller for a motor
15 vehicle taken in trade as a partial payment for the purchased motor ~~vehicle.~~ vehicle:

16 (1) The market value of the vehicle; or

17 (2) The sales price of the vehicle given in a statement filed under this
18 subsection.

19 The retail value of a motor vehicle for which a certificate of title is issued because of
20 a reason other than the sale of the motor vehicle is the market value of the vehicle. The
21 market value of a vehicle is presumed to be the value of the vehicle set in a schedule of
22 values adopted by the Commissioner.

23 When applying for a certificate of title, a person who purchases a motor vehicle from
24 a seller who is not a retailer may file a statement of the sales price of the motor vehicle.

1 The statement must be made under oath or affirmation. A person who knowingly
2 makes a false, sworn statement of the sales price of a motor vehicle commits perjury, a
3 Class H felony."

4 Sec. 2. This act becomes effective October 1, 1991, and applies to motor
5 vehicles for which certificates of title are issued on or after that date.