

March 28, 2005

H 932. GATES LAND TRANSFER TAX. TO AUTHORIZE GATES COUNTY TO LEVY A ONE PERCENT EXCISE TAX ON INSTRUMENTS CONVEYING REAL PROPERTY. As title indicates. Permits levy of tax on qualifying transfers after approval by voters in special election. Leaves to board of commissioners discretion as to whether ballot restricts use of tax proceeds to specific purposes. Provides that one percent tax payable by transferor applies to greater of value of interest conveyed or consideration paid. Requires register of deeds to administer tax if approved by voters. Exempts from tax transfers by governmental units, transfers to certain family members, transfers by will, intestacy, gift, or operation of law, and other transfers exempted by GS 105-228.29 (State land transfer tax exemptions).

Intro. by Hunter.

Ref. to Finance

GATES