

TABLE 51. EXCISE [STAMP] TAX ON CONVEYANCES
[§ 105 ARTICLE 8E.]

[Reflects the State's allocation of net proceeds]

Fiscal year	Gross tax collections [\$]	Refunds [\$]	Net collections before transfers [\$]	Distributions and Transfers				Amount to General Fund [\$]
				Administrative costs for printing and handling deed stamps [\$]	Recreation & Natural Heritage Trust Fund [\$]	Natural Heritage Trust Fund [\$]	Parks & Recreation Trust Fund [\$]	
1999-00.	34,785,787	389,262	34,396,524	97	-	8,599,107	25,797,321	-
2000-01.	33,652,054	205	33,651,849	-	-	8,412,962	25,238,887	-
2001-02.	35,460,411	160,784	35,299,626	-	-	8,824,907	26,474,720	-
2002-03.	37,979,466	328	37,979,138	-	-	9,494,785	28,484,354	-
2003-04.	54,939,414	235	54,939,179	-	-	13,734,795	41,204,384	-
2004-05.	59,668,248	11,304	59,656,944	-	-	14,914,236	44,742,708	-
2005-06.	75,254,998	136,597	75,118,401	-	-	18,779,600	56,338,801	-
2006-07.	74,445,097	813	74,444,284	-	-	18,611,071	55,833,213	-
2007-08.	60,785,978	3,002	60,782,976	-	-	15,195,744	45,587,232	-
2008-09.	36,331,606	293,910	36,037,696	-	-	9,009,424	27,028,272	-
2009-10.	34,204,312	-	34,204,312	-	-	8,551,078	25,653,234	-
2010-11.	31,736,288	3,726	31,732,562	-	-	7,933,140	23,799,421	-
2011-12.	34,416,861	72,001	34,344,860	-	-	8,586,215	25,758,645	-
2012-13.	43,073,572	6,152	43,067,420	-	-	10,766,855	32,300,565	-
2013-14.	45,381,922	48,313	45,333,609	-	-	-	-	45,333,609

Detail may not add to totals due to rounding.

The excise tax is levied on each instrument by which any interest in real property is conveyed to another person (certain exceptions apply). The tax rate is \$1 on each \$500 or fractional part of the consideration or value of the interest conveyed. The tax is paid by the transferor to the register of deeds of the county in which the real estate is located prior to recording the instrument of conveyance. If the instrument transfers a parcel of real estate lying in two or more counties, the tax must be paid to the register of deeds of the county in which the greater part of the real estate with respect to value is located. The excise tax on instruments imposed by this Article applies to timber deeds and contracts for the sale of standing timber to the same extent as if these deeds and contracts conveyed an interest in real property.

The finance officer of each county is statutorily required to credit one-half of the tax proceeds to the county's general fund and to remit the remaining one-half of the proceeds (less taxes refunded and the county's allowance for administrative costs) to the NCDOR (a county may retain two percent (2%) of the State allocated proceeds as compensation to defray the county's administrative costs). Prior to July 1, 2013, the State is statutorily required to deposit 75% of the proceeds to the Parks and Recreation Trust Fund and 25% to the Natural Heritage Trust Fund. Effective July 1, 2013, SL 2013-360, s. 14.4(a) amended § 105-228.30(b) to provide that proceeds remitted to the NCDOR be credited to the General Fund. Refer to Table 77 for information pertaining to tax proceeds (prior to adjustment for State allocation and county allowance for administrative costs) attributed by county by fiscal year.

2003-04

§ 105-228.30(b) was amended to accelerate the frequency with which the counties are required to remit the State's share of the deed excise tax to the Department of Revenue from a quarterly to a monthly basis, thereby shifting the receipts of some tax revenue from the 2004-05 fiscal year into the end of the 2003-04 fiscal year.

[Effective for taxes collected on or after July 1, 2003.]

