

TABLE 51. EXCISE STAMP TAX ON CONVEYANCES

[G.S. 105 ARTICLE 8E.]

[Reflects the State's share of collections]

Fiscal year	Gross tax collections [\$]	Refunds [\$]	Net collections before transfers [\$]	Distributions and Transfers			
				(-) Administrative costs for printing and handling deed stamps [\$]	(-) Natural Heritage Trust Fund [\$]	(-) Parks & Recreation Trust Fund [\$]	(=) Amount to General Fund [\$]
1989-90...	1,011	-	1,011	1,011	-	-	-
1990-91...	871	-	871	871	-	-	-
1991-92...	9,980,554	-	9,980,554	1,092	-	-	8,652,615
1992-93...	12,389,178	-	12,389,178	740	-	-	10,376,330
1993-94...	17,927,087	234,309	17,692,777	481	-	-	15,602,521
1994-95...	19,971,181	-	19,971,181	731	-	-	16,390,997
1995-96...	20,899,301	1,060	20,898,241	627	-	-	17,762,813
1996-97...	24,077,701	-	24,077,701	645	6,019,264	18,057,792	-
1997-98...	27,800,037	-	27,800,037	168	6,949,967	20,849,902	-
1998-99...	32,594,916	-	32,594,916	161	8,148,689	24,446,066	-
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	-	54,939,179	-	13,734,795	41,204,384	-

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. 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. Fifty percent (50%) of the proceeds are contributed to the county's general fund; of the remaining 50%, the county may retain up to 2% to cover administrative costs, remitting the residual 48% to the State. The State is then statutorily required to deposit 75% of the proceeds to the Parks and Recreation Trust Fund and 25% to the Natural Heritage Trust Fund.

1989-90 through 1990-91 Amounts received by the State reflect charges to cover the cost of printing and handling tax stamps. [The rate was \$0.50 per \$500 of consideration; the only revenue remitted to the State by the counties was to cover the cost of stamps.] Effective **August 1, 1991**, the rate increased from \$0.50 to \$1.00; fifty percent (50%) of the proceeds were to be remitted to the State. After deduction of administrative costs, 15% of the proceeds were to be deposited into the Recreation and Natural Heritage Trust Fund with the remainder to be deposited into the General Fund. Effective **July 1, 1996**, the statute was rewritten establishing the distribution of proceeds currently in practice.

2003-04 G.S. 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**.]

Figure 51.1 Excise Stamp Tax On Conveyances Net Collections [State's Portion of Proceeds]

