

TABLE 46. EXCISE STAMP TAX ON CONVEYANCES

[G.S. 105 ARTICLE 8E.]

[Reflects the State's share of collections]

Fiscal year	Gross tax collections [\$]	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 [\$]	
1988-89.....	1,017	1,017	1,017	-----	-----	-----	-----
1989-90.....	1,011	1,011	1,011	-----	-----	-----	-----
1990-91.....	871	871	871	-----	-----	-----	-----
1991-92.....	9,980,554	9,980,554	1,092	1,326,848	-----	-----	8,652,615
1992-93.....	12,389,178	12,389,178	740	2,012,107	-----	-----	10,376,330
1993-94.....	17,927,087	17,692,777	481	2,089,776	-----	-----	15,602,521
1994-95.....	19,971,181	19,971,181	731	3,579,453	-----	-----	16,390,997
1995-96.....	20,899,301	20,898,241	627	3,134,801	-----	-----	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	34,396,524	97	-----	8,599,107	25,797,321	-----
2000-01.....	33,652,054	33,651,849	-----	-----	8,412,962	25,238,887	-----
2001-02.....	35,460,411	35,299,626	-----	-----	8,824,907	26,474,720	-----
2002-03.....	37,979,466	37,979,138	-----	-----	9,494,785	28,484,354	-----

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.

1988-89 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.

Figure 46.1 Excise Stamp Tax On Conveyances Net Collections [State's Portion of Proceeds]

