

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2019

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HOUSE BILL 300

Short Title: Extend Funds Deadline for Auctioneers. (Public)

Sponsors: Representative Speciale.

For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Commerce, if favorable, Judiciary, if favorable, Rules, Calendar, and Operations
of the House

March 11, 2019

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE AMOUNT OF TIME THAT AUCTIONEERS HAVE TO
ACCOUNT FOR OR PAY OVER FUNDS FROM AN AUCTION SALE.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 85B-8(a)(3) reads as rewritten:

"(3) Any failure to account for or to pay over within a reasonable ~~time, not to
exceed 30 days, time~~ funds belonging to another which have come into the
licensee's possession through an auction sale. Under this subdivision, a
"reasonable time" shall not exceed 30 days, unless an item has been purchased
on extension and requires third-party authentication, in which case a
"reasonable time" shall not exceed 90 days."

SECTION 2. This act is effective when it becomes law and applies to funds received
through an auction sale that occurs on or after that date.

