

1 Whereas, this act would enact a one-time allocation to recapitalize the Housing Trust
2 Fund and would provide recurring revenue sources to ensure a sustainable Fund that can be used
3 to address the critical shortage of affordable housing in North Carolina; Now, therefore,
4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** There is appropriated from the General Fund to the North Carolina
6 Housing Trust Fund, established under G.S. 122E-3, the sum of thirty million dollars
7 (\$30,000,000) in nonrecurring funds for the 2023-2024 fiscal year to be used in accordance with
8 the purposes provided in Chapter 122E of the General Statutes.

9 **SECTION 2.** G.S. 161-11.5 reads as rewritten:

10 **"§ 161-11.5. Fees to be remitted to State Treasurer.**

11 Six dollars and twenty cents (\$6.20) of each fee collected by the register of deeds under
12 G.S. 161-10(a)(1) and (a)(1a) shall be remitted by the register of deeds to the county finance
13 officer, who shall remit the funds to the State Treasurer on a monthly basis to be credited as
14 follows:

- 15 (1) Fifty-five percent (55%) to the Floodplain Mapping Fund established under
16 G.S. 143-215.56A.
- 17 (2) ~~Twenty-Eight and one-half percent (20%)-(18.5%)~~ to the General Fund as
18 nontax revenue.
- 19 (3) Twenty-five percent (25%) to the Department of Natural and Cultural
20 Resources to be used as provided in G.S. 121-5(e).
- 21 (4) One and one-half percent (1.5%) to the North Carolina Housing Trust Fund,
22 established under G.S. 122E-3."

23 **SECTION 3.** G.S. 105-228.30 reads as rewritten:

24 **"§ 105-228.30. Imposition of excise tax; distribution of proceeds.**

25 (a) An excise tax is levied on each instrument by which any interest in real property is
26 conveyed to another person. The tax rate is one dollar (\$1.00) on each five hundred dollars
27 (\$500.00) or fractional part thereof of the consideration or value of the interest conveyed. The
28 transferor must pay the tax to the register of deeds of the county in which the real estate is located
29 before recording the instrument of conveyance. If the instrument transfers a parcel of real estate
30 lying in two or more counties, however, the tax must be paid to the register of deeds of the county
31 in which the greater part of the real estate with respect to value lies.

32 The excise tax on instruments imposed by this Article applies to timber deeds and contracts
33 for the sale of standing timber to the same extent as if these deeds and contracts conveyed an
34 interest in real property.

35 (b) The register of deeds of each county must remit the proceeds of the tax levied by this
36 section to the county finance officer. The finance officer of each county must credit one-half of
37 the proceeds to the county's general fund and remit the remaining one-half of the proceeds, less
38 taxes refunded and the county's allowance for administrative expenses, to the Department of
39 Revenue on a monthly basis. A county may retain two percent (2%) of the amount of tax proceeds
40 allocated for remittance to the Department of Revenue as compensation for the county's cost in
41 collecting and remitting the State's share of the tax. The Department of Revenue shall credit an
42 amount equal to thirty-three percent (33%) of the funds remitted to the Department of Revenue
43 under this subsection to the North Carolina Housing Trust Fund, established under G.S. 122E-3,
44 and shall credit the remaining funds to the General Fund."

45 **SECTION 4.** This act becomes effective July 1, 2023.