

1 value is generated; 110 jobs are supported; and \$455,000 in State and local revenue is generated;
2 and

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

7 **SECTION 1.** There is appropriated from the General Fund to the North Carolina
8 Housing Trust Fund, established under G.S. 122E-3, the sum of thirty million dollars
9 (\$30,000,000) in nonrecurring funds for the 2026-2027 fiscal year to be used in accordance with
10 the purposes provided in Chapter 122E of the General Statutes.

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

12 **"§ 161-11.5. Fees to be remitted to State Treasurer.**

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

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

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

26 **"§ 105-228.30. Imposition of excise tax; distribution of proceeds.**

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

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

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

47 **SECTION 4.** This act becomes effective July 1, 2026.