



REQUEST FOR BOARD ACTION

ITEM NO. 8.

DATE OF MEETING: March 21, 2011

REQUESTED BY: Faye Teachey Prevatte, Register of Deeds

SHORT TITLE: Resolution Authorizing Refund for Over Payment of North Carolina Real Estate Excise Tax to Manor Ventures, LLC in the Amount of \$280.50.

BACKGROUND: On July 06, 2010 two (2) General Warranty Deeds were recorded, as presented by Manor Ventures, LLC, with revenue stamps in the amount of \$900.00. It was later determined by the company that an error had been made and the actual amount of revenue stamps required was \$350.00. The company is now requesting a refund for the over payment of \$550.00.

G.S. 105-228.30b states the Register of Deeds of each county must remit the proceeds of the tax levied by this section to the County Finance Officer. The Finance Officer of each county must credit one-half of the proceeds to the county's general fund and remit the remaining one-half of the proceeds allocated for remittance to the Department of Revenue on a monthly basis. A county may retain two percent (2%) of the amount of tax proceeds allocated for remittance to the Department of Revenue as compensation for the county's cost in collecting and remitting the State's share of the tax.

The monies for July, 2010 have been sent to the Department of Revenue. Pender County's portion of the overpayment is \$280.50.

SPECIFIC ACTION REQUESTED: To consider a resolution authorizing a refund in the amount of \$280.50 to Manor Ventures, LLC, P.O. Box 1189, Hampstead, NC 28443 for over payment of revenue stamps.

COUNTY MANAGER'S RECOMMENDATION

Respectfully recommend approval.

RB
Initial

RESOLUTION

NOW, THEREFORE BE IT RESOLVED by the Pender County Board of Commissioners that:

the Board hereby authorizes a refund in the amount of \$280.50 to Manor Ventures, LLC for over payment of revenue stamps. The Chairman/County Manager is authorized to execute any/all documents necessary to implement this resolution.

AMENDMENTS:

MOVED _____ SECONDED _____

APPROVED _____ DENIED _____ UNANIMOUS

YEA VOTES: Brown ___ Tate ___ Rivenbark ___ Ward ___ Williams ___

George R. Brown, Chairman 3/21/11
Date

ATTEST 3/21/11
Date