



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER
STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

JANET COWELL
TREASURER

T. VANCE HOLLOMAN
DEPUTY TREASURER

Memorandum #2010-17

TO: County Financial Officials and their Independent Auditors

FROM: Sharon Edmundson, Director, Fiscal Management Section

SUBJECT: Implementation of SESSION LAW 2009-451, SENATE BILL 202

DATE: October 27, 2009

G.S. 161-11.5. was recently enacted and requires counties to collect additional fees for recording deeds of trust or mortgages. Out of these additional fees, \$5 per recording is to be forwarded "by the register of deeds to the county finance officer, who shall remit the funds to the State Treasurer to be credited to the General Fund as nontax revenue. The county finance officer shall remit the funds to the State Treasurer on a monthly basis." [G.S. 161-10(a)(1a)].

The collection by counties of this fee began on October 1st, 2009. The method that will be used by the Department of State Treasurer (DST) to collect this new fee is through an ACH debit of your bank account in the same way that the additional interest on late motor vehicle tax payments is currently collected. Just like the DMV Interest report, on or before the 10th of each month following the collections (or the next business day in case of a weekend or holiday) you will need to send notification via fax or email to the State and Local Government Finance Division (SLGFD) of each of the amounts to be deducted from your bank account – both motor vehicle interest and the designated recording fees. On the 15th, or the next business day, the Banking Operations Section of DST will initiate an ACH Debit file to collect that amount from your currently designated bank account. This amount will match the total amount you submitted by the 10th to SCGFD.

Please notify us as soon as possible if you wish to use a different bank account for the ACH transaction for the additional recording fees than you currently use for the transaction for motor vehicle interest.

Attached to this memo is the new form for you to use in your monthly reporting. As you can see both amounts will be reported on this sheet. You can send the report to the same email address you currently send the DMV Interest report to: DMV-Interest@NCTreasurer.com and as always you will receive a response/confirmation to your email within 24 hours. You also can fax the report to **919-807-2398: Attention Becky Dzingeleski.**

If you have any questions please contact Becky Dzingeleski in our office at 919-807-2396 or by email to Becky.Dzingeleski@nctreasurer.com. Thanks in advance for your timely submission of your monthly report.

**STATE OF NORTH CAROLINA
STATE TREASURER (NCDST) – LOCAL GOVERNMENT
COMMISSION (LGC)
SESSION LAW 2005-294
HOUSE BILL 1779 – DMV Interest
AND
SESSION LAW 2009-451
SENATE BILL 202 – Deed of Trust Fee**

This report is being submitted by _____ County

For the month of _____, _____ the following amount,

\$_____, has been collected under § 105-330.10 – DMV Interest.

The amount of \$_____, has been collected under Senate Bill 202, SECTION 17.8.(b) Article 1 of Chapter 161 of the General Statutes, § 161-11.5 – Deed of Trust Fee.

Both amounts are for transfer to the North Carolina Department of State Treasurer.

Finance Officer or Designated Official:_____

Title:_____

Date:_____