

SECTION .1500 - FINANCE COMPANIES: FINANCE CHARGES AND CARRYING CHARGES

17 NCAC 07B .1501 FINANCE COMPANIES

(a) If a finance company maintains a regular place of business wherein repossessed tangible personal property is sold or placed on display for sale as an adjunct to the principal business of the finance company, such finance company must register with the department and collect and remit the applicable state and local tax on its sales.

(b) If a finance company, as an incident only of its finance business, has occasion, from time to time, to repossess articles of tangible personal property upon which payments have become delinquent and sells such tangible personal property either at public auction or at private sale, such sales shall be deemed occasional sales and are not subject to the tax.

*History Note: Authority G.S. 105-164.3; 105-164.4; 105-262;
Eff. February 1, 1976;
Amended Eff. June 1, 1992; October 1, 1991;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 25, 2019.*