

**21 NCAC 04B .0605 BIDDING**

(a) No auctioneer/auction firm shall bid on items in a sale he or she is conducting or procure the bid without the intent to purchase the item. However, in a sale with reserve, the auctioneer/auction firm may bid on the reserve item up to, and including, the amount of the reserve price without the intent to purchase the item. In any auction where the auctioneer/auction firm bids or such auctioneer/auction firm procures such a bid, the auctioneer shall announce such bidding in advance of the auction.

(b) A minimum opening bid shall not be required in an absolute auction. Following an opening bid, the auctioneer may set reasonable minimum bid increments. Such a policy shall be disclosed in the auctioneer's/auction firm's spoken, posted, and written terms and conditions of the sale. In this Paragraph "reasonable minimum bid increments" shall be determined by the auctioneer or auction firm, based on the type and value of the property being offered at an auction.

*History Note: Authority G.S. 25-2-328(4); 85B-1; 85B-3.1;  
Eff. January 1, 1995;  
Amended Eff. May 1, 2006; April 1, 2001;  
Readopted Eff. July 1, 2020.*