17 NCAC 07B .0120 TRANSFEREE LIABILITY

The Secretary of Revenue may not assert a transferee liability against the purchaser of a business for sales and use taxes incurred by anyone further removed along the chain of registration than the purchaser's immediate predecessor, unless the Department can trace its lien against specific property down through the ensuing chain of title.

History Note: *Authority G.S. 105-164.38; 105-262;*
Eff. February 1, 1976;
Amended Eff. January 1, 1982.