

17 NCAC 07B .4412 SALE OF LEASED PROPERTY

When tangible personal property which has been leased is sold at retail, the sale is subject to the applicable retail rate of tax without regard to any tax which has been collected and remitted to the Department on receipts from the lease or rental of the property.

History Note: *Authority G.S. 105-164.4; 105-164.6; 105-262;*
 Eff. February 1, 1976;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. May 25,
 2019.