

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1212

Short Title: Auctioneer Fees.

(Public)

Sponsors: Representative DeVane.

Referred to: Finance.

April 28, 1993

A BILL TO BE ENTITLED

AN ACT TO CHANGE CERTAIN FEES CHARGED BY AUCTIONEERS AND TO
AMEND THE REQUIREMENTS FOR DEPOSITS IN TRUST OR ESCROW
ACCOUNTS BY AUCTIONEERS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 85B-6 reads as rewritten:

"§ 85B-6. Fees; local governments not to charge fees or require licenses.

The Commission shall collect and remit to the State Treasurer fees in an amount not to exceed the following: fifty dollars (\$50.00) for nonrefundable application fee for apprentice auctioneer license; twenty-five dollars (\$25.00) nonrefundable examination fee; twenty-five dollars (\$25.00) fifty dollars (\$50.00) for apprentice auctioneer license for one year; twenty-five dollars (\$25.00) for fifty dollars (\$50.00) nonrefundable application fee for auctioneer license and twenty-five dollars (\$25.00) nonrefundable fee for auctioneer examination; one hundred dollars (\$100.00) for auctioneer license for one year; fifty dollars (\$50.00) nonrefundable application fee for auction firm license; twenty-five dollars (\$25.00) nonrefundable auction firm examination fee, and one hundred dollars (\$100.00) for auction firm license for one year. ~~seventy-five dollars (\$75.00) for designation as licensed auctioneer business.~~ The Commission shall charge a fee for licenses issued to nonresidents pursuant to G.S. 85B-5 commensurate with the fees for an auctioneer license as set forth in this section, or with the fees levied upon North Carolina licensees by applicant's resident state, whichever is greater.

In addition to the fees set forth in this section, the Commission may impose a reinstatement fee of not more than twenty-five dollars (\$25.00) for licensees who apply for a renewal of their license after the license has expired. The renewal of a lapsed

1 license is not retroactive in effect and does not limit the authority of the courts or of the
2 Commission to take disciplinary action against any licensee who engages in the
3 auctioneer profession while his license is lapsed.

4 No local government or agency of local government may charge any fees or require
5 any licenses for auctioneers, apprentice auctioneers, or auctioneer businesses in addition
6 to those set out in this Chapter."

7 Sec. 2. G.S. 85B-7.1 reads as rewritten:

8 **"§ 85B-7.1. Handling clients' funds.**

9 (a) Each licensee shall maintain a trust or escrow account and shall deposit in the
10 account all funds received for the benefit of another ~~person~~-person, except when the
11 proceeds are disbursed to the seller on auction day. The funds shall be deposited with
12 an insured bank or savings and loan association located in North Carolina. If
13 disbursement is made on auction day, a receipt or settlement statement, signed by the
14 seller and the auctioneer and including the seller's address and the amount of proceeds
15 received and disbursed, shall be maintained for five years.

16 (b) Each licensee shall maintain, for not less than five years, complete records
17 showing the deposit, maintenance, and withdrawal of trust or escrow funds. The
18 Commission or its designated agent may inspect these records periodically, without
19 prior notice and may also inspect these records whenever the Commission determines
20 that they are pertinent to an investigation of any specific complaint against a licensee."

21 Sec. 3. This act is effective upon ratification and applies to fees due after that
22 date.