



CHAPTER 105

ARTICLE 2A - TOBACCO PRODUCTS TAX

N.C.G.S. § 105-113.13.

Secretary may require a bond or irrevocable letter of credit.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	S.L. 2020-58, s. 2.6(a) — ninth act in the lineage	21 September 2026, 02:52 UTC	24bdb6f7e52548bb6f32a790 - 354ba687fa25474345ddd498 - 385ee37fddd665fd

§ 105-113.13(a) Repealed by Session Laws 2013-414, s. 22(c), effective September 1, 2013.

§ 105-113.13(b) The Secretary may require a licensed distributor to furnish a bond in an amount that adequately protects the State from a licensed distributor's failure to pay taxes due under this Part. A bond must be conditioned on compliance with this Part, payable to the State, and in the form required by the Secretary. The amount of the bond is two times the licensed distributor's average expected monthly tax liability under this Article, as determined by the Secretary, provided the amount of the bond may not be less than two thousand dollars (\$2,000) and may not be more than two million dollars (\$2,000,000). The Secretary should periodically review the sufficiency of bonds required of the licensed distributor and increase the required bond amount if the amount no longer covers the anticipated tax liability of the licensed distributor and decrease the amount if the Secretary finds that a lower bond amount will protect the State adequately from loss.

For purposes of this section, a licensed distributor may substitute an irrevocable letter of credit for the secured bond required by this section. The letter of credit must be issued by a commercial bank acceptable to the Secretary and available to the State as a beneficiary. The letter of credit must be in a form acceptable to the Secretary, conditioned upon compliance with this Article, and in the amounts stipulated in this section.

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1969, c. 1075, s. 2; 1973, c. 476, s. 193; 1991 (Reg. Sess., 1992), c. 955, s. 5; 1993, c. 442, s. 6; 2013-414, s. 22(c); 2014-3, s. 9.1(a); 2016-5, s. 4.1(a); 2019-6, s. 4.3; 2020-58, s. 2.6(a).)

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