



CHAPTER 105

ARTICLE 2C - ALCOHOLIC BEVERAGE LICENSE AND EXCISE TAXES

N.C.G.S. § 105-113.86.

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. 2021-180, s. 42.13E(h) — sixth act in the lineage	21 September 2026, 05:53 UTC	ca201a8b83b217a4b8667428 - 768a0595b64033e2dad5453a - f18ee3a0351bbd94

§ 105-113.86(a) Wholesalers and Importers. - The Secretary may require a wholesaler or importer to furnish a bond in an amount that adequately protects the State from a wholesaler's or importer's failure to pay taxes due under this Article. The amount of the bond shall not be less than five thousand dollars (\$5,000).

§ 105-113.86(a1) Distilleries. - The Secretary may require a distillery to furnish a bond in an amount that adequately protects the State from a distillery's failure to pay taxes under this Article. The amount of the bond shall not be less than two thousand dollars (\$2,000).

§ 105-113.86(a2) Periodic Review. - The Secretary should periodically review the sufficiency of the bonds required under this section. The Secretary may increase the amount required, not to exceed fifty thousand dollars (\$50,000), if the bond no longer covers the taxpayer's anticipated tax liability. The Secretary may decrease the amount required when the Secretary determines that a smaller bond amount will adequately protect the State from loss. The bond must be conditioned on compliance with this Article, payable to the State, in a form acceptable to the Secretary, and secured by a corporate surety.

§ 105-113.86(b) Nonresident Vendors. - The Secretary may require the holder of a nonresident vendor ABC permit to furnish a bond in an amount not to exceed two thousand dollars (\$2,000). The bond must be conditioned on compliance with this Article, payable to the State in a form acceptable to the Secretary, and secured by a corporate surety.

§ 105-113.86(c)

Letter of Credit. - For purposes of this section, a wholesaler or importer, a nonresident vendor, or a distillery 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.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
6 ACTS

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1985	2003		2021
TICK HEIGHT = ACTS IN THAT YEAR		DASHED = RECODIFICATION, NOT AMENDMENT	
Nº	YEAR	ACT	CHARACTER
01	1985	c. 114, s. 1	ENACTED
02	1987	c. 18	AMENDED
03	1998	S.L. 1998-95, s. 25	AMENDED
04	2014	S.L. 2014-3, s. 9.1(c)	AMENDED
05	2018	S.L. 2018-5, s. 38.6(d)	AMENDED
06	2021	S.L. 2021-180, s. 42.13E(h)	AMENDED

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 105-113.86 (2021).

PINPOINT

N.C. Gen. Stat. § 105-113.86(a) (2021).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE

(1985, c. 114, s. 1; 1987, c. 18; 1998-95, s. 25; 2014-3, s. 9.1(c); 2018-5, s. 38.6(d); 2021-180, s. 42.13E(h).)

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