



## CHAPTER 85B

## N.C.G.S. § 85B-1.

# Definitions.

| SOURCE                                                                   | LAST AMENDMENT IN THIS TEXT                            | RETRIEVED                    | SOURCE FINGERPRINT                                                     |
|--------------------------------------------------------------------------|--------------------------------------------------------|------------------------------|------------------------------------------------------------------------|
| General Statutes of North Carolina, as published by the General Assembly | S.L. 2025-25, s. 36(a), (b) — fifth act in the lineage | 21 September 2026, 04:46 UTC | cece3be52a29f0d117d93097 - e0e04e7c2d4195d60427c361 - 0c5a7e4f90208b90 |

For the purposes of this Chapter, the following definitions apply:

**Absolute auction.** - The sale of real or personal property at auction in which the item offered for auction is sold to the highest bidder without reserve, without the requirement of a minimum bid, and without competing bids of any type by the owner, or agent of the owner, of the property.

**Auction.** - The sale of goods or real estate by means of exchanges between an auctioneer and members of an audience, the exchanges consisting of a series of invitations for offers made by the auctioneer, offers by members of the audience, and the acceptance by the auctioneer of the highest or most favorable offer.

**Auction firm.** - A sole proprietorship of which the owner is not a licensed auctioneer, or a partnership, association, or corporation, not otherwise exempt from this Chapter, that does any of the following:

- a. Sells, either directly or through agents, real or personal property at auction.
- b. Arranges, sponsors, manages, conducts, or advertises auctions.
- c. In the regular course of business, uses or allows the use of its facilities for auctions.

This term applies whether or not an owner or officer of the business acts as an auctioneer.

**Auctioneer.** - A person who conducts or offers to conduct auctions. This term includes apprentice auctioneers except when stricter standards are specified by this Chapter for apprentice auctioneers.

**Auctioneering, conduct of auction, or conduct of business.** - In addition to the actual calling of bids, any of the following:

- a. Contracting for auction.
- b. Accepting consignments of items for sale at auction.
- c. Advertising an auction.

d.Offering items for sale at auction.

e.Accepting payment or disbursing monies for items sold at auction.

f.Otherwise soliciting, arranging, sponsoring, or managing an auction or holding oneself out as an auctioneer or auction firm.

Consignment. - Unless otherwise modified by written agreement, the act of delivering or transferring goods or real estate in fact or constructively to an auctioneer or the auctioneer's agent in trust for the purpose of resale at auction by which title does not pass to the buyer until there is an action indicating a sale. This term includes a bailment for sale.

Designated person. - A person approved by the Board to have the authority to transact business for a licensed auction firm.

Estate sale. - The liquidation by sale at auction of real or personal property of a specified person.

Fund. - Auctioneer Recovery Fund.

Owner. - The bona fide owner of the property being offered for sale. The following provisions apply:

a.In the case of partnerships, this term means a general partner in a partnership that owns the property being offered for sale so long as, in the case of a limited partnership, the partnership has filed a certificate of limited partnership as required by Chapter 59 of the General Statutes.

b.In the case of corporations, this term means an officer, director, employee, or agent of a corporation that owns the property being offered for sale so long as the corporation is registered to do business in this State.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I  
5 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.

| 1973                            |      | 1999                                   |           | 2025 |
|---------------------------------|------|----------------------------------------|-----------|------|
| TICK HEIGHT = ACTS IN THAT YEAR |      | DASHED = RECODIFICATION, NOT AMENDMENT |           |      |
| Nº                              | YEAR | ACT                                    | CHARACTER |      |
| 01                              | 1973 | c. 552, s. 1                           | ENACTED   |      |
| 02                              | 1983 | c. 751, s. 1                           | AMENDED   |      |
| 03                              | 1983 | 1991 (Reg. Sess., 1992), c. 819, s. 1  | AMENDED   |      |

|    |      |                             |         |
|----|------|-----------------------------|---------|
| 04 | 2005 | S.L. 2005-330, s. 1         | AMENDED |
| 05 | 2025 | S.L. 2025-25, s. 36(a), (b) | AMENDED |

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 85B-1 (2025).

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

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE  
(1973, c. 552, s. 1; 1983, c. 751, s. 1; 1991 (Reg. Sess., 1992), c. 819, s. 1; 2005-330, s. 1; 2025-25, s. 36(a), (b).)

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