



## HENDERSON COUNTY

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**FOR IMMEDIATE RELEASE**

# PRESS RELEASE

## Land Transfer Tax goes to Henderson County voters in November

**August 28, 2007 -- Hendersonville, NC:** The Henderson County Board of Commissioners will ask Henderson County voters to approve a .4 percent (4/10<sup>th</sup> of 1 percent) land transfer tax in a November referendum. Commissioners voted unanimously on the measure during a special meeting August 28.

If Henderson County voters pass a November referendum and the Board of Commissioners adopts a resolution putting such a tax in place, the land transfer tax would be effective January 1, 2008.

A land transfer tax applies only if land is sold. It is different from a property tax or sales tax in that it is voluntary. It is estimated to generate between \$3.9 and 4.1 million annually for Henderson County. Revenue from this tax would be designated to pay for capital projects such as new schools and classroom additions, parks and recreation needs and other county capital needs.

The North Carolina General Assembly authorized counties to levy a maximum of .4 percent land transfer tax or a .25 percent local option sales tax, but not both, as a means to help counties address capital project and infrastructure needs. Henderson County joins 14 other counties so far in the state that have recently chosen to put a land transfer tax before voters in a November referendum.

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