
CRAVER'S COMMENTS

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by **TONY CRAVER** EXIT REALTY SOUTHPOINT

THE REST OF THE STORY

I have spent my entire adult life listening to Paul Harvey News. He not only gives the news in a very compelling way but he also gives you "The rest of the story". Here is the rest of the story on the N C Home Tax.

No doubt that you have seen and heard the ads on radio and TV about the home tax. If you have driven by my house you have seen the bright red " Stop the NC Home Tax" sign in my front yard. North Carolina Realtors have been at war with the legislature on your behalf. Our main mission as Realtors (other than making a living) is to protect private property rights. We feel that the homeowner is taxed enough through your city and county property taxes, which if you haven't noticed, seem to go up every year. Therefore, the

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THINGS TO BE PROUD OF

IT'S COLLEGE FOOTBALL SEASON AGAIN IN THE TRIANGLE...BUT WE ARE PROUD OF THEM ANYWAY. WE CERTAINLY WISH UNC'S BUTCH DAVIS SUCCESS WITH HIS HEALTH ISSUES AND HIS TEAM. TED ROOF AT DUKE RECENTLY POINTED OUT HOW IRONIC IT WAS THAT HE WAS THE ONLY AREA COACH RETAINED AFTER LAST YEAR...AND DUKE WAS 0-12

DID YOU KNOW?

EXIT REALTY HAS GROWN TO OVER 40,000 AGENTS IN NORTH AMERICA. THAT IS A 33% INCREASE IN THE LAST TWELVE MONTHS. ASK AN EXIT AGENT WHY THIS IS HAPPENING. THEY WILL TELL YOU.

North Carolina Association of Realtors and the North Carolina Home Builders poured thousands of dollars into an advertising and lobbying campaign to try and save you folks a lot of money. The low point of the fight occurred when the News and Observer ran a full page add sponsored by the Partnership for North Carolina's Future stating that the Realtors and Builders were going to be responsible for stopping future schools, parks, and a variety of other things. Who is this group? The ad was funded by city and county governments (using your tax dollars) and commercial school builders and architects. Of course no group supports better local schools more than Realtors. For the most part, our campaign has worked... so far.

Here is what happened. For years all of you homeowners have been required to pay what we refer to at closings as "revenue stamps". This is actually a state wide transfer tax to be paid by every home owner before they can sell their home (which I might add you have been paying for with tax paid dollars). The current rate is 0.2 per cent or Two Hundred Dollars for every One Hundred Thousand Dollars worth of house you are selling. This tax is collected by the state and then split with the counties.

In this year's session of the General Assembly several new revenue-raising (tax) bills were introduced to extract money from the homeowner. One such bill would have raised the revenue stamps by one per cent, therefore costing you \$1,200 per one hundred thousand dollars worth of house. That would have cost the average home owner here in the Triangle two thousand additional dollars at closing. The fight against that bill was successful.

The other bill would have given each individual county the right to impose a one per cent transfer tax on each home sold. The math, and therefore the cost to you, would be the same as the other bill. Since the North Carolina Association of County Managers and County Commissioners unanimously endorsed this proposal, the likelihood that you would be paying this tax approached one hundred percent. The effort by the Realtors, along with the public out-cry against this bill, was so great it disappeared the day before the recent state budget was passed. Don't celebrate just yet.

If you remember the stories about how the state lottery was approved in the middle of the night in a surprise session while two opponents were in the hospital and on their honeymoon respectively, you will be glad to know that the legislature hasn't lost its touch. Now don't misunderstand me, I like the lottery. If I ever win I will have time to write this newsletter more often. Back to the story. Late one night the folks



behind the transfer tax got the legislature to simply include the tax, in a watered down version, directly into the state budget. Forcing the issue required legislators who were eager to end the session to vote for it or hold up the state budget. This change in the bill, like all proposed changes, was supposed to go through committee first, but they just decided to skip the rules on procedure.

The good news is that the watered down version is scaled back considerably. It calls for a 0.4 per cent transfer tax increase (an additional \$400 dollars per one hundred thousand dollars worth of house). Before this tax can be implemented, it requires your local county commissioners to call for a voter referendum to approve the tax. The legislature also gave the counties the option of increasing your sales tax by one quarter of a cent. That would require a referendum also. This is an "either / or" situation meaning the counties must choose which tax on which to vote.

Durham County, for instance, has a problem since they recently announced a large school bond vote. Both of the taxes will be more controversial than the bond and a fight over the taxes could defeat money needed for schools. If we are lucky we will not even see a vote on the either/or taxes until 2009. Why not until 2009? Remember politicians probably will not ask you to vote on new taxes in 2008 because they will be running for re-election. So you see, there is still some work to be done if you believe that the homeowner pays enough already.

The governor called this budget the "best he had ever seen" which is politician talk for we are taking more of your hard-earned money than ever. As Paul Harvey would say, "and now you know the rest of the story. Good day."

DINING TIP

It seems like everywhere I turn someone is talking about downtown Durham's new restaurant, Rue Cler. This delightful new French restaurant is a pleasure to recommend for several reasons, one of which will surprise you. The first reason is that the food and atmosphere are wonderful. The second is that the prices are in a moderate range. The reason that will surprise you is that it is located in the heart of a delightfully rebuilt downtown Durham. The City Fathers (and Mothers) have done a great job with the new streets, wide brick sidewalks, parks, and trees. It is a great spot for a great restaurant.

GROWTH, ETC.

Here are some miscellaneous facts about the Triangle that have surfaced recently:

- The three fastest growing cities in North Carolina since 2000 are 1st-Raleigh, 2nd- Cary, 3rd-Durham
- 98 people a day are moving to Wake County
- The Durham Economic Region created 8,000 new jobs in the last twelve months
- The Triangle has been named the No. 1 real estate market in the country
- The Triangle has been named the No 1 job market in the Country
- Wake County's population in 6 years will be 1,000,000 crowded people

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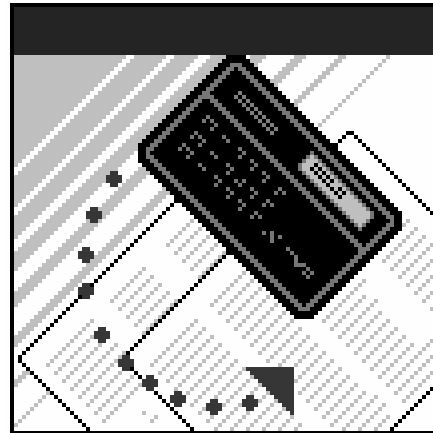
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