

§ 146-22.4. Acquisition of wetlands from private mitigation banking companies.

(a) Payment for Taxes. – A State agency that acquires wetlands from a private mitigation banking company must pay a sum in lieu of ad valorem taxes to the county where the wetlands are located. The sum is equal to the estimated amount of ad valorem taxes that would have accrued for the next 20 years as computed in G.S. 146-22.3(c).

(b) Requirement for Acquisition. – A State agency may require, as a condition of accepting a donation of wetlands by a private mitigation banking company, that the company make adequate provisions for the long-term maintenance and management of the wetlands. These provisions may include reimbursement to the agency for payment of a sum in lieu of ad valorem taxes.

(c) Application. – This section applies only to land acquired in counties designated as a development tier one area under G.S. 143B-437.08. (2004-188, s. 5; 2006-252, s. 2.15.)