

04 NCAC 24D .0703 LATE NOTICE OF TRANSFER

(a) The following definitions shall apply in this Rule:

- (1) A related transfer is an acquisition by related party as defined in G.S. 96-11.7(c).
- (2) An "unrelated transfer" is any business transfer recognized in G.S. 96-11.7 except that of G.S. 96-11.7(c).

(b) A successor employer shall notify DES of an unrelated transfer within two years of the date that part of the organization, trade, or business was transferred in accordance with G.S. 96-11.7(b) and 04 NCAC 24D .0702. If a successor employer does not notify DES within two years of the date that part of the organization, trade, or business was transferred, and later requests a redetermination of its tax rate, DES shall not approve the transfer, and shall notify the employer in writing.

(c) A successor employer shall notify DES of a related transfer within 10 days of the date that part of the organization, trade, or business was transferred in accordance with G.S. 96-11.7(c) and pursuant to 04 NCAC 24D .0702. If a successor employer does not notify DES of a related transfer within 10 days of the date that part of the organization, trade, or business was transferred, and later requests a redetermination of its tax rate, DES shall recalculate the tax rate back to the date of acquisition, or January 1 of the year in which it received notice of the transfer, whichever is later.

*History Note: Authority G.S. 96-4; 96-11.7;
Eff. August 1, 2020.*