

**17 NCAC 07B .4205 FEDERAL CREDIT UNIONS AND THE FARM CREDIT SYSTEM**

(a) Federal Credit Unions. -- Sales to, or purchases by, federal credit unions organized under the Federal Credit Union Act, 12 U.S.C. 1751 et seq., are exempt from North Carolina sales and use tax, pursuant to G.S. 105-164.13(17).

(b) The Farm Credit System. -- Sales to, or purchases by, the farm credit system, as composed in 12 U.S.C. 2002, are exempt from North Carolina sales and use tax, pursuant to G.S. 105-164.13(17). The farm credit system includes Farm Credit Banks, the bank for cooperatives, Agricultural Credit Banks, the Federal Land Bank Associations, the Federal Land Credit Associations, the Production Credit Associations, the agricultural credit associations, the Federal Farm Credit Banks Funding Corporation, the Federal Agricultural Mortgage Corporation, service corporations established pursuant to 12 U.S.C. 2211, and such other institutions as may be made part of the farm credit system, all of which shall be chartered by and subject to regulation by the Farm Credit Administration.

*History Note: Authority G.S. 105-164.4; 105-164.6; 105-164.13; 105-262; 105-264; 105-467; 105-468; 105-469; 105-483; 105-498; 105-507.2; 105-509.1; 105-510.1; 105-511.3; 105-537; 105-538; 12 U.S.C. 1768; 12 U.S.C. 2023; 12 U.S.C. 2077; 12 U.S.C. 2098; 12 U.S.C. 2134; 12 U.S.C. 2214; Eff. February 1, 1976; Amended Eff. September 1, 2006; November 1, 1995; January 1, 1995; January 3, 1984; Readopted Eff. January 1, 2024.*