

17 NCAC 12B .0107 IRREVOCABLE LETTER OF CREDIT

The irrevocable letter of credit submitted to the Department pursuant to G.S. 105-449.72 shall be issued on the bank's letterhead and include the following:

- (1) the irrevocable letter of credit number;
- (2) the North Carolina Department of Revenue designated as the beneficiary;
- (3) the Principal name and address;
- (4) the tax type for which the irrevocable letter of credit is issued;
- (5) the coverage period including effective and expiration dates;
- (6) the liability release date, which shall be three years after the expiration date;
- (7) the credit amount;
- (8) the issuing bank's name, address, telephone number, and fax number; and
- (9) the signature, printed name, and title of authorized person issuing the irrevocable letter of credit on behalf of the issuing bank.

*History Note: Authority G.S. 105-262; 105-449.72;
Temporary Adoption Eff. January 1, 1996;
Eff. March 1, 1996;
Recodified from 17 NCAC 09K .0206 effective November 1, 2002;
Readopted Eff. November 1, 2017.*