

21 NCAC 04B .0103 DEFINITIONS

Whenever used in this Chapter:

- (1) "Auction house," "auction barn," or "auction gallery" shall mean an auction business that conducts auctions at a single location and where consignments are brought to the location by either the auctioneer/auction firm or the public to be sold at auction.
- (2) "Auctioneers Law" or "licensing law" shall refer to G.S. 85B.
- (3) "Board" shall mean the North Carolina Auctioneers Commission.
- (4) "Buyer's Premium" shall mean any additional charge owed by a buyer to the auctioneer, auction firm, or to the seller above the highest accepted bid amount.
- (5) "Course" shall mean the curriculum, instruction, and activities of schools of auctioneering subject to the rules of this Subchapter.
- (6) "Minimum Bid" shall mean minimum opening bids.
- (7) "Principal(s)" as it pertains to auction firms shall mean director(s), officer(s), owner(s), and partner(s).
- (8) "Sole Proprietor Auction Business" shall mean a licensed auctioneer whose business is not defined as an "Auction Firm" as set forth in G.S. 85B-1(6).

*History Note: Authority G.S. 85B-1; 85B-3.1; 85B-4;
Eff. November 1, 1984;
Amended Eff. May 1, 2006; April 1, 2001; April 1, 1996; January 1, 1995;
Readopted Eff. July 1, 2020.*