

**21 NCAC 04B .0604 CONTRACTS, CONSIGNMENT RECORDS, SALES RECORDS, AND BIDDER
REGISTRATION RECORDS**

- (a) All written agreements for auctions and registration, sales, and accounting records shall be maintained at the site during the conduct of the auction and, upon request, shall be made available to the Board or its staff.
- (b) An auction house, auction barn, or auction gallery business may enter into a written agreement with repeat dealers or sellers for an extended period of time, not to exceed one year.
- (c) The consignment records and sales records shall be kept by the licensee for a period of two years from the date of the auction.
- (d) At an auction house, auction barn, or auction gallery, when consignments are brought to the location by the public during that specific auction sale, the sales records and the consignment records may be the same.
- (e) The bidder registration records shall contain the bidders' names, addresses, telephone numbers, and email addresses. The bidder registration records shall be kept by the licensee for a period of two years from the date of the auction.
- (f) All required records shall be open for inspection by the Board or its designated agent at reasonable times, or copies of the same shall be provided to the Board or its designated agent upon written request.
- (g) In auctions of consigned property, any buyer's premium shall be calculated, collected, and distributed according to terms authorized by the consignor in a written auction contract.

*History Note: Authority G.S. 85B-7; 85B-7.1; 85B-8;
Eff. January 1, 1995;
Amended Eff. May 1, 2006;
Readopted Eff. July 1, 2020.*