

FISCAL NOTE TRANSMITTAL FORM

The attached fiscal note on the bill(s) named above is being transmitted to:

BILL NUMBER: SB 1248

SHORT TITLE: INDIVIDUAL ESTIMATED TAX PENALTY LIMIT

SPONSOR(S): SENATOR ODOM

Chief Sponsor, House
Chief Sponsor, Senate
Fiscal Note Requested By

Chairman of the House Committee on

Chairman of the House Subcommittee on

Chairman of the Senate Committee on

Chairman of the Senate Subcommittee on

Speaker of the House, Daniel T. Blue, Jr.
President Pro Tempore, Henson Barnes
Chairman of the House Base Budget Appropriations Committee
Representative David Diamont
Chairman of the House Expansion Budget Appropriations Committee
Representative Martin Nesbitt
Chairman of the Senate Appropriations Committee
Senator Marc Basnight
Chairman of the Senate Ways and Means Committee
Senator Kenneth C. Royall, Jr.
Chairman of the Senate Base Budget Committee
Senator Aaron W. Plyler

House Principal Clerks Office
Senate Principal Clerks Office

NORTH CAROLINA GENERAL ASSEMBLY

LEGISLATIVE FISCAL NOTE

BILL NUMBER: SB 1248

SHORT TITLE: INDIVIDUAL ESTIMATED TAX PENALTY LIMIT

SPONSOR(S): SENATOR ODOM

FISCAL IMPACT: Expenditures: Increase () Decrease ()
Revenues: Increase () Decrease (X)
No Impact ()
No Estimate Available ()

FUND AFFECTED: General Fund (X) Highway Fund () Local Govt. ()
Other Funds ()

BILL SUMMARY: Confirms state personal income tax law to the federal provision that forgives penalty (in the form of above-market interest) for underpayment of tax liability during tax year if the difference between the actual liability and withholding payments is less than \$500.00 The current state threshold is \$40.00

EFFECTIVE DATE: Tax years beginning on or after January 1, 1992.

PRINCIPAL DEPARTMENT(S)/PROGRAM(S) AFFECTED:

FISCAL IMPACT

FY FY FY FY
FY

REVENUES:

GENERAL FUND Insignificant reduction in General Fund revenue
HIGHWAY FUND
HIGHWAY TRUST FUND
LOCAL

EXPENDITURES

POSITIONS:

ASSUMPTIONS AND METHODOLOGY:

SOURCES OF DATA: Discussion with N.C. Department of Revenue.

TECHNICAL CONSIDERATIONS:

FISCAL RESEARCH DIVISION

733-4910

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APPROVED BY: Tom L. Covington

DATE: June 17, 1992

Official

Fiscal Research Division
Publication



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