GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 313
Committee Substitute Favorable 3/20/97

Short Title: Prohibit Intangibles Tax Assessment. (Public)

Sponsors:

Referred to:

February 24, 1997

A BILL TO BE ENTITLED

AN ACT TO PROHIBIT THE ASSESSMENT OF INTANGIBLES TAX.

The General Assembly of North Carolina enacts:

Section 1. The Secretary of Revenue shall take no action to assess or collect intangibles tax from any taxpayer for liability arising solely from the taxpayer's use of the taxable percentage deductions in former G.S. 105-203 (repealed) for any of the tax years from 1990 through 1994.

Section 2. This act is effective when it becomes law.