

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 915  
Finance Committee Substitute Adopted 6/26/97

Short Title: Intangibles Tax Remedy.

(Public)

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Sponsors:

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Referred to:

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April 17, 1997

1 A BILL TO BE ENTITLED  
2 AN ACT TO DIRECT THE SECRETARY OF REVENUE TO MAKE REFUNDS OF  
3 THE INTANGIBLES TAX TO TAXPAYERS WHO ARE ENTITLED TO  
4 REFUNDS.

5 The General Assembly of North Carolina enacts:

6 Section 1. Because the General Assembly has enacted S.L. 1997-17,  
7 prohibiting the Secretary of Revenue from collecting intangibles tax liability arising from  
8 a taxpayer's use of the taxable percentage deductions in former G.S. 105-203 (repealed)  
9 for any of the tax years from 1990 through 1994, G.S. 105-267 as it applies to those tax  
10 years entitles a taxpayer to a refund for one or more of those tax years to the extent the  
11 taxpayer meets all of the following requirements with respect to the applicable tax year:

- 12 (1) The taxpayer paid intangibles tax on shares of stock for the tax year.  
13 (2) The taxpayer protested payment of the tax within 30 days of payment  
14 and met the other requirements of G.S. 105-267, as it then existed, to  
15 establish and preserve the taxpayer's refund claim for the tax year.  
16 (3) The taxpayer's established and preserved refund claim was pending on  
17 February 21, 1996, the date the United States Supreme Court held the  
18 taxable percentage deduction in former G.S. 105-203 unconstitutional.

- 1                   Section 2. The Secretary of Revenue shall make these refunds in accordance  
2 with G.S. 105-267.  
3                   Section 3. This act becomes effective July 1, 1997.