GENERAL ASSEMBLY OF NORTH CAROLINA SESSION 2007

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HOUSE DRH80062-LY-92 (2/14)

Short Title:	Deduction for S Corporation Income.	(Public)
Sponsors:	Representative Holloway.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A SMALL BUSINESS INCOME TAX EXEMPTION.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-131.1 is amended by adding a new subsection to read:

"(a1) Before computing the income attributable to the State, an S Corporation may subtract from income twenty-five thousand dollars (\$25,000)."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2007.

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