

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 750
SENATE BILL 430

AN ACT TO PROVIDE AN INCOME TAX CREDIT FOR SUPERVISORY FEES
PAID BY SAVINGS AND LOAN ASSOCIATIONS TO THE ADMINISTRATOR
OF THE SAVINGS AND LOAN DIVISION.

The General Assembly of North Carolina enacts:

Section 1. Article 8D of Chapter 105 of the General Statutes is amended by adding a new section at the end of that Article to read:

"§ 105-228.25. **Income tax credit for supervisory fees.**—Every savings and loan association is allowed a credit against the income tax imposed on it under Article 4 of this Chapter for a taxable year equal to the amount of supervisory fees, paid by the association during the taxable year, that were assessed by the Administrator of the Savings and Loan Division of the Department of Commerce for the State fiscal year beginning on or during that taxable year. This credit may not exceed the amount of income tax payable by the association for the taxable year for which the credit is claimed, reduced by the sum of all income tax credits allowed against the tax, except tax payments made by or on behalf of the association. The supervisory fees shall not be an allowable deduction in determining taxable income for any association claiming the credit allowed under this section."

Sec. 2. This act is effective for taxable years beginning on or after January 1, 1985.

In the General Assembly read three times and ratified, this the 15th day of July, 1985.