

GENERAL ASSEMBLY OF NORTH CAROLINA  
1985 SESSION

CHAPTER 825  
HOUSE BILL 1446

AN ACT PROVIDING THAT A MULTISTATE CORPORATION THAT RECEIVES AN INCOME TAX CREDIT FOR PROPERTY TAXES PAID TO A GOVERNMENTAL UNIT IN THIS STATE MUST ADD THE TOTAL AMOUNT OF THE CREDIT TO ITS STATE TAXABLE INCOME AND MAY NOT APPLY AN APPORTIONMENT FACTOR TO THE CREDIT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-130.5(a)(10) is amended by adding a new sentence at the end of that subdivision to read:

"A corporation that apportions part of its income to this State shall make the addition required by this subdivision after it determines the amount of its income that is apportioned and allocated to this State and shall not apply to this credit the apportionment factor used by it in determining the amount of its apportioned income."

Sec. 2. This act is effective for taxable years beginning on or after January 1, 1986.

In the General Assembly read three times and ratified, this the 30th day of June, 1986.