

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 854
SENATE BILL 905

AN ACT TO INCREASE THE MINIMUM CORPORATE FRANCHISE TAX TO AN
AMOUNT THAT COVERS THE COST OF PROCESSING FRANCHISE TAX
RETURNS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-120.2(b)(1) and G.S. 105-122(d) are each amended by deleting the phrase "ten dollars (\$10.00)" and substituting the phrase "twenty-five dollars (\$25.00)".

Sec. 2. G.S. 105-123(a) is amended by deleting the phrase "ten dollars (\$10.00)" in the second paragraph of that subsection and substituting the phrase "twenty-five dollars (\$25.00)".

Sec. 3. Section 1 of this act is effective for franchise taxes due on or after March 15, 1987. Section 2 of this act shall become effective January 1, 1987, and shall apply to franchise tax returns of corporations that file articles of incorporation or applications for certificates of authority on or after that date.

In the General Assembly read three times and ratified, this the 1st day of July, 1986.