GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

H **1**

HOUSE BILL 1378

Short Title: Deferred Compensation Exempted. (Public)

Sponsors: Representatives Beard; and Bowman.

Referred to: Finance.

April 24, 1989

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT GOVERNMENT DEFERRED COMPENSATION PLANS SHALL BE EXEMPT FROM INCOME TAX.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-141(b) is amended by adding a new subdivision to read:

"(31) Benefits received from an eligible deferred compensation plan, as defined in section 457 of the Code, established by the State or one of its political subdivisions."

Sec. 2. This act is effective for taxable years beginning on or after January 1, 1989.