

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1248
House Committee Substitute Favorable 7/8/92

Short Title: Individual Estimated Tax Penalty Limit.

(Public)

Sponsors:

Referred to:

June 8, 1992

1 A BILL TO BE ENTITLED
2 AN ACT TO MAKE THE STATE THRESHOLD FOR IMPOSITION OF A
3 PENALTY FOR UNDERPAYMENT OF INDIVIDUAL INCOME TAXES THE
4 SAME AS THE FEDERAL THRESHOLD.
5 The General Assembly of North Carolina enacts:
6 Section 1. G.S. 105-163.15(f) reads as rewritten:
7 "(f) No addition to the tax shall be imposed under subsection (a) if the tax shown
8 on the return for the taxable year reduced by the tax withheld under Article 4A is less
9 than ~~forty dollars (\$40.00)~~ the amount set in section 6654(e) of the Code or if the
10 individual did not have any liability for tax under Division II of Article 4 for the
11 preceding taxable year."
12 Sec. 2. This act is effective for taxable years beginning on or after January 1,
13 1992.