CHAPTER 314
HOUSE BILL 57

AN ACT TO REQUIRE PARTNERSHIPS TO FURNISH EACH PARTNER A COPY OF THE STATE "K-1"TAX FORM.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-154(c) reads as rewritten:
"(c)   Information Returns of Partnerships. – A partnership doing business in this State and required to file a return under the Code shall file an information return with the Secretary. A partnership that the Secretary believes to be doing business in this State and to be required to file a return under the Code shall file an information return when requested to do so by the Secretary. The information return shall contain all information required by the Secretary. It shall state specifically the items of the partnership's gross income, the deductions allowed under the Code, and the adjustments required by this Division. The information return shall also include the name and address of each person who would be entitled to share in the partnership's net income, if distributable, and the amount each person's distributive share would be. The information return shall specify the part of each person's distributive share of the net income that represents corporation dividends. The information return shall be signed by one of the partners under affirmation in the form prescribed in G.S. 105-155.
A partnership that files an information return under this subsection shall furnish to each person who would be entitled to share in the partnership's net income, if distributable, any information necessary for that person to properly file a State income tax return. The information shall be in the form prescribed by the Secretary and must be furnished on or before the due date of the information return."
Sec. 2. This act is effective for taxable years beginning on or after January 1, 1993.
In the General Assembly read three times and ratified this the 9th day of July, 1993.

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Dennis A. Wicker
President of the Senate

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Daniel Blue, Jr.
Speaker of the House of Representatives