

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 295*

Short Title: No Tax on Intangible Property.

(Public)

Sponsors: Representatives Cansler, Baddour (cosponsors); Arnold, Capps, Carpenter, Cole, Crawford, Creech, Culpepper, Davis, Decker, Eddins, Fox, Goodwin, Hardy, Jeffus, McComas, Mercer, Mitchell, Morgan, Owens, Rayfield, Shubert, Smith, Starnes, Watson, Wilkins, C. Wilson, and Wood.

Referred to: Finance.

February 24, 1997

1 A BILL TO BE ENTITLED
2 AN ACT TO EXEMPT INTANGIBLE PERSONAL PROPERTY FROM PROPERTY
3 TAX.

4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 105-275(31) reads as rewritten:

6 "(31) ~~Money, whether on hand or on deposit at a bank, a credit union, a~~
7 ~~savings and loan association, or an insurance company.~~ Intangible
8 personal property."

9 Section 2. G.S. 105-275(31a), (31b), (31c), and (31d) are repealed.

10 Section 3. G.S. 105-276 reads as rewritten:

11 "**§ 105-276. Taxation-Exemption of intangible personal property.**

12 Intangible personal property ~~that is not~~ is excluded from taxation under G.S. 105-275
13 is and is not, therefore, subject to this Subchapter."

14 Section 4. G.S. 105-282.1(a)(2) reads as rewritten:

15 "(2) Owners of the special classes of property excluded from taxation under
16 G.S. 105-275(5), (15), (16), (26), (31), ~~(31a), (31b), (31e), (31d), (32a),~~

1 (33), (34), or (40), or exempted under G.S. 105-278.2 are not required to
2 file applications for the exclusion or exemption of that property."

3 Section 5. G.S. 105-285(b) reads as rewritten:

4 "(b) Personal Property; General Rule. – Except as otherwise provided in this
5 Chapter, the value, ownership, and place of taxation of personal ~~property, both tangible and~~
6 ~~intangible, property~~ shall be determined annually as of January 1."