

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 1357

Short Title: Refund Intangibles Tax to All.

(Public)

Sponsors: Representatives Allred; Church, Gulley, Hill, Kiser, Morris, and Rayfield.

Referred to: Finance.

April 28, 1999

A BILL TO BE ENTITLED

AN ACT TO REFUND THE UNCONSTITUTIONAL INTANGIBLES TAX PAID ON STOCK FOR THE 1990 THROUGH 1994 TAX YEARS WITH INTEREST.

The General Assembly of North Carolina enacts:

Section 1. Effective retroactively for the 1990, 1991, 1992, 1993, and 1994 tax years, G.S. 105-203 is repealed.

Section 2. Notwithstanding the provisions of G.S. 105-267, the Secretary of Revenue shall refund the tax repealed by this act, with interest, in three annual installments as provided in this section. Refunds for the 1991 and 1992 tax years shall be paid on July 1, 1999. Refunds for the 1992 and 1991 tax years shall be paid on July 1, 2000. Refunds for the 1990 tax year shall be paid on July 1, 2001. A taxpayer's refund shall be reduced by the amount of any tax and interest previously refunded. The Secretary of Revenue shall draw the refunds from collections under Part 2 of Article 4 of Chapter 105 of the General Statutes.

Section 3. This act does not affect the rights or liabilities of the State, a taxpayer, or another person arising under a statute repealed by this act before the effective date of its repeal; nor does it affect the right to any refund or credit of a tax that accrued under the repealed statute before the effective date of its repeal.

1 Section 4. Section 1 of this act is effective retroactively for the 1990, 1991,
2 1992, 1993, and 1994 tax years. The remainder of this act is effective when this act
3 becomes law.