

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 1358

Short Title: Campaign Contribution Credit.

(Public)

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

Referred to: Finance.

April 28, 1999

A BILL TO BE ENTITLED

AN ACT TO ALLOW AN INDIVIDUAL INCOME TAX CREDIT OF UP TO FIFTY DOLLARS FOR CERTAIN CAMPAIGN CONTRIBUTIONS.

The General Assembly of North Carolina enacts:

Section 1. Part 2 of Article 4 of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-151.29. Credit for campaign contributions.

An individual who makes a contribution as defined by G.S. 163-278.6 during the taxable year to the campaign of one or more candidates for North Carolina State or local elective office is allowed a credit against the tax imposed by this Part equal to fifty percent (50%) of the amount of the contributions. The credit allowed under this section may not exceed fifty dollars (\$50.00) for the taxable year. The credit allowed under this section may not exceed the amount of tax imposed by this Part for the taxable year reduced by the sum of all credits allowed, except payments of tax made by or on behalf of the taxpayer. No credit is allowed under this section to the extent the taxpayer received anything of value for the contribution."

Section 2. G.S. 105-160.3(b) is amended by adding a new subdivision to read:

"(8) G.S. 105-151.29. Credit for campaign contributions."

Section 3. This act is effective for taxable years beginning on or after January 1, 2000.