

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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HOUSE BILL 1319

Short Title: Temporary Income Tax Surtax.

(Public)

Sponsors: Representatives Luebke; Insko and Womble.

Referred to: Finance.

May 15, 2003

1 A BILL TO BE ENTITLED
2 AN ACT TO IMPOSE A TEMPORARY INCOME TAX SURTAX.
3 The General Assembly of North Carolina enacts:

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

6 "**§ 105-130.3A. Surtax.**

7 In addition to the income tax imposed in G.S. 105-130.3, every taxpayer required to
8 file a return under this Part must pay an income tax surtax equal to five percent (5%) of
9 the tax payable by the taxpayer under G.S. 105-130.3 for the taxable year. This surtax is
10 due at the time prescribed for filing income tax returns under this Part."

11 **SECTION 2.** Part 2 of Article 4 of Chapter 105 of the General Statutes is
12 amended by adding a new section to read:

13 "**§ 105-134.2A. Surtax.**

14 In addition to the individual income tax imposed in G.S. 105-134.2, every taxpayer
15 required to file a return under this Part with taxable income in excess of the amount
16 listed in this section must pay an income tax surtax equal to five percent (5%) of the tax
17 payable by the taxpayer under G.S. 105-134.2 for the taxable year. This surtax is due at
18 the time prescribed for filing income tax returns under this Part.

<u>Filing Status</u>	<u>Amount</u>
<u>Married, filing jointly</u>	<u>\$100,000</u>
<u>Head of Household</u>	<u>80,000</u>
<u>Single</u>	<u>60,000</u>
<u>Married, filing separately</u>	<u>50,000"</u>

24 **SECTION 3.** This act is effective for taxable years beginning on or after
25 January 1, 2003, and expires for taxable years that begin on or after January 1, 2005.
26 Notwithstanding G.S. 105-163.15 and G.S. 105-163.41, no addition to tax may be made
27 under those statutes for a taxable year beginning on or after January 1, 2003, and before
28 January 1, 2004, with respect to an underpayment of income surtax to the extent the
29 underpayment was created or increased by this act.