

May 10, 2000

H 1495. RAISE INTANGIBLES REIMBURSEMENT. TO INCREASE THE INTANGIBLES TAX REIMBURSEMENT TO LOCAL GOVERNMENTS AND MODIFY THE DISTRIBUTION FORMULA. Replaces provisions in GS 105-275.2(a), (a1), and (a2) (regarding reimbursement to counties and municipalities for repeal of state tax on intangible personal property) with provision requiring Sec'y of Revenue to distribute, by Aug. 30 of each year, \$130 million to counties on a per capita basis (according to most recent annual population estimates by State Planning Officer) as reimbursement for repeal of state tax on intangible personal property. Retains GS 105-275.2(a3) regarding allocation of reimbursement between county and municipalities in county. Effective July 1, 2000.

Intro. by Mitchell.

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| Ref. to Rules | GS 105 |
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