

April 15, 1999

S 957. OPTIONAL SIMPLE INCOME TAX. *TO ENACT AN OPTIONAL SIMPLIFIED INCOME TAX FOR INDIVIDUALS WHO PREFER TO AVOID THE BURDEN AND EXPENSE OF CALCULATING STATE INCOME TAXES.* Tax rates are as per GS 105-134.2(a). Adjustments to taxable income under GS 105-134.6 and 105-134.7 do not apply. No credits against tax are allowed except credit for NC income tax paid. Taxpayer may not designate tax to NC Political Parties Financing Fund. Refund may not be applied to estimated tax liability or contributed as per GS 105-269.5 or 105-269.6. Effective for tax years beginning on or after Jan. 1, 2000.

Intro. by Webster.

Ref. to Finance

GS 105