

March 7, 2001

H 513. EXPAND BANK DEDUCTION TO ALL. TO ALLOW ALL TAXPAYERS TO TAKE THE SAME INTEREST EXPENSE DEDUCTION CURRENTLY ALLOWED FOR BANKS. Amends GS 105-130.5 and GS 105-134.6 to provide that interest paid in connection with interest income exempt from taxation is not included in determining state net income for corporate income taxpayers and is deductible for individual taxpayers. Effective for taxable years beginning on or after Jan. 1, 2001.

Intro. by Buchanan.

Ref. to Finance	GS 105
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