

February 7, 2001

H 58. EXEMPT TOBACCO PAYMENTS FROM TAX. *TO EXEMPT FROM INCOME TAX PAYMENTS MADE TO TOBACCO FARMERS, TOBACCO WORKERS, ALLOTMENT HOLDERS, AND OTHERS, AS COMPENSATION FOR THEIR LOSSES, PURSUANT TO THE TOBACCO SETTLEMENT AND RELATED AGREEMENTS WITH TOBACCO MANUFACTURERS.* Rewrites GS 105-130.5(b) and 105-134.6(b), as title indicates, in relation to payments made from (1) the Settlement Reserve Fund created by GS 143-16.4; (2) the Golden L.E.A.F. (Long-Term Economic Advancement Fdn), Inc.; (3) a tobacco manufacturer, pursuant to a voluntary agreement with the state; (4) a trust described in GS 105-130.5(b)(18); or (5) a federal government program to make payments for the reduction in quantity of quota allocated to certain farms. Effective for taxable years beginning on or after Jan. 1, 2001.

Intro. by Baker and Hill.

Ref. to Finance	GS 105
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