

February 20, 2003

H 45. EXEMPT TOBACCO PAYMENTS FROM INCOME 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.* Amends GS 105-130.5(b) and GS 105-134.6(b) to exempt from state income tax direct or indirect payments from certain sources as compensation to the taxpayer for harm done to the tobacco industry as a result of tobacco litigation, federal legislation, or reduced purchases of tobacco by tobacco manufacturers. Effective Jan. 1, 2003.

Intro. by Baker.

Ref. to Finance	GS 105
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