

February 24, 2003

H 61. REVENUE ADMINISTRATIVE CHANGES. TO MODIFY THE DIVIDEND RECEIVED DEDUCTION FOR REGULATED INVESTMENT COMPANIES AND REAL ESTATE INVESTMENT TRUSTS TO ENSURE THAT ALL DIVIDENDS ARE TREATED UNIFORMLY, TO EXTEND FOR TWO YEARS THE DEPARTMENT OF REVENUE'S AUTHORITY TO OUTSOURCE THE COLLECTION OF IN-STATE TAX DEBTS, AND TO MAKE VARIOUS ADMINISTRATIVE CHANGES IN THE TAX LAWS. Repeals GS 105-130.7(deductible portion of dividends from regulated investment company or real estate investment trust) and GS 105-130.5(b)(3)(deductible portion of dividends in determining state net income) and amends GS 105-130.4(a) and -130.4(f) accordingly. Effective for taxable years beginning on or after Jan. 1, 2003.

Amends GS 105-242(a)(2) to provide that Sec'y of Revenue is not required to file report of sale of seized property with clerk of superior court if sale is otherwise publicly reported.

Amends Sec. 9, SL 2001-380, to extend until Oct. 1, 2005, authority to use outside collection agencies for collection of in-state tax debts.

Amends GS 105-472(a)(county allocation of tax proceeds) to provide that amounts collected by electronic funds transfer payments are included in the distribution for the month in which the return applying to payment is due. Effective July 1, 2003.

Amends GS 105-521(b) to set out new procedure for calculating transitional local government hold harmless amount.

Amends GS 55-1-22 to clarify that the filing fee for annual report under NC Business Corporation Act is nonrefundable.

Intro. by G. Allen, Hill, Holliman, Luebke, Wainwright.

Ref. to Finance	GS 55, 105
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