

April 3, 2003

S 719. PHASE DOWN INCOME TAX RATES. *TO REDUCE INCOME TAX RATES.* Effective for taxable years beginning on or after Jan. 1, 2005, amends GS 105-134.2(a) to reduce individual income tax rates by one percentage point (for example, from 7.5% to 6.5%) over a four-year period. Also reduces corporate income tax rate by one percentage point over four-year period beginning in 2005. Increases share of net corporate income tax collections credited to Public School Building Capital Fund.

Intro. by Forrester.

Ref. to	GS 105
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