

February 19, 2003

S 97. REVENUE LAWS TECHNICAL CHANGES. TO MAKE TECHNICAL AND CLARIFYING CHANGES TO THE REVENUE LAWS AND RELATED STATUTES. Modifies the effective date of S.L. 2002-87 (which provided in part for modifying the formula for calculating certain estate taxes) to allow calculation of the tax under prior law in some circumstances. Modifies GS 105-130.4(a) to change the terms "business income" and "nonbusiness income" to "apportionable income" and "nonapportionable income" respectively. Adds new GS 105-1.1 explaining that the state's power of taxation is vested in the General Assembly and that no provision of Ch. 105, Subch. I (Levy of Taxes) constitutes a contract that the provision will remain in effect in future years. Makes technical and conforming changes.

Intro. by Hartsell, Clodfelter, Dalton, Hoyle, Kerr.

Ref. to Finance	GS 20,105
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May 27, 2003

S 97. REVENUE LAWS TECHNICAL CHANGES. Intro. 2/19/03. Senate committee substitute makes the following changes to 1st edition. Makes additional technical and clarifying changes to the revenue laws. Also amends GS 105-277(d) by deleting the deduction for indebtedness incurred for the purchase of cotton stored in the state.