

April 20, 2005

H 1318. CONSIDER TAX CONSEQUENCES/EQUIT. DISTRIBUTION. *TO CLARIFY THE LAWS REGARDING EQUITABLE DISTRIBUTION BY REQUIRING THE COURT TO CONSIDER EVIDENCE RELATING TO BUILT-IN TAXES AND OTHER TAX CONSEQUENCES OF THE PARTIES TO A DIVORCE ACTION IN DETERMINING EQUITABLE DISTRIBUTION.* Amends GS 50-20(c)(11) to provide that in considering the tax consequences to each party in making an equitable distribution, the court is to include those federal or state tax consequences that would have been incurred if the marital or divisible property had been sold or liquidated on the date of valuation, regardless of whether a sale or liquidation has taken place, is imminent, or is reasonably foreseeable.

Intro. by Hackney, Goodwin.

Ref. to Judiciary I

GS 50

May 31, 2005

H 1318. CONSIDER TAX CONSEQUENCES/EQUIT. DISTRIBUTION. Intro. 4/20/05. House committee substitute makes the following changes to 1st edition. Makes technical changes and changes effective date to actions filed on or after October 1, 2005.

August 12, 2005

H 1318. CONSIDER TAX CONSEQUENCES/EQUIT. DISTRIBUTION. Intro. 4/20/05. House committee substitute makes the following changes to 2nd edition. Revises "tax consequences" factor in GS 50-20(c) (factors court considers when it determines that equal division of marital property is not equitable). Directs trial court to consider tax consequences to each party, including federal and state tax consequences that would have been incurred if marital and divisible property had been sold or liquidated on the date of valuation. Gives trial court discretion to consider whether or when these tax consequences are reasonably likely to occur.

September 9, 2005

SL 2005-353 (H 1318). CONSIDER TAX CONSEQUENCES/EQUIT. DISTRIBUTION. *AN ACT TO CLARIFY THE LAWS REGARDING EQUITABLE DISTRIBUTION BY REQUIRING THE COURT TO CONSIDER EVIDENCE RELATING TO BUILT-IN TAXES AND OTHER TAX CONSEQUENCES OF THE PARTIES TO A DIVORCE ACTION IN DETERMINING EQUITABLE DISTRIBUTION.* Summarized in *Daily Bulletin* 4/20/05, 5/31/05, and 8/12/05. Enacted September 7, 2005. Effective October 1, 2005.