

May 10, 2006

H 1898. S CORP INCOME TAX ADJUSTMENTS. Filed 5/10/06. *TO MAKE CORPORATE INCOME TAX ADJUSTMENTS INAPPLICABLE TO S CORPORATIONS.* Rewrites GS 105-131.2 and GS 105-134.6(a) to make an individual's pro rata share of income from an S Corporation subject only to the individual income tax adjustments, rather than to both individual and corporate income tax adjustments. Effective for tax years beginning on or after January 1, 2006.

Intro. by Wilkins.

GS 105

May 23, 2006

H 1898. S CORP INCOME TAX ADJUSTMENTS. Filed 5/11/06. House committee substitute adds a new section 3 to the 1st edition, enacting a new GS 105-134.6(c)(3a) to require an S Corporation shareholder to add to taxable income the amount by which the shareholder's share of the S Corporation's income was reduced for federal tax purposes by the amount of built-in gains tax imposed on the S Corporation.

June 22, 2006

SL 2006-17 (H 1898). S CORP INCOME TAX ADJUSTMENTS. AN ACT TO MAKE CORPORATE INCOME TAX ADJUSTMENTS INAPPLICABLE TO S CORPORATIONS. Summarized in *Daily Bulletin* 5/10/06 and 5/23/06. Enacted June 21, 2006. Effective for taxable years beginning on or after January 1, 2006.