

March 17, 2005

**H 770. PARENTAL SAVINGS TRUST FUND TAX DEDUCTION. TO ALLOW FOR AN INCOME TAX DEDUCTION FOR CERTAIN CONTRIBUTIONS TO THE PARENTAL SAVINGS TRUST FUND.** Amends GS 105-134.6(b) to allow a deduction from taxable income of the amount, not to exceed \$10,000, the parent or grandparent of a designated beneficiary contributed on behalf of the beneficiary to a Parental Savings Trust Fund. The deduction may not exceed \$5,000 per contributor per beneficiary per taxable year. Amends GS 105-134.6(c) to provide an addition to taxable income for funds deducted in a prior taxable year and withdrawn from the Parental Savings Trust Fund but not used to pay for the qualified expenses, although an exception does apply. Effective for taxable years beginning on or after January 1, 2005.

**Intro. by Dickson.**

Ref. to Finance

GS 105

June 6, 2006

**H 770. PARENTAL SAVINGS TRUST FUND TAX DEDUCTION.-AB.** Filed 3/16/06. House committee substitute makes the following changes to 1st edition. Recodifies the proposed individual income tax deduction and add-back to GS 105-134.6(d) and removes the language limiting the deduction to just parents and grandparents. Changes the effective date of the deduction and add-back from the 2005 tax year to the 2006 tax year and sunsets the deduction and add-back in 2011. Directs the Revenue Laws Study Committee to study providing income tax deductions for all contributions to section 529 plans (not just to the NC Parental Savings Trust Fund and/or not just by individuals) and report to the 2007 General Assembly.

June 12, 2006

**H 770. PARENTAL SAVINGS TRUST FUND TAX DEDUCTION.** Filed 3/16/05. House amendment makes the following changes to 2nd edition. Provides that a married couple filing a joint tax return may deduct a maximum of \$20,000 for contributions to a Parental Savings Trust Fund. Previous edition provided for a maximum deduction of \$10,000 for contributions by an individual taxpayer.

July 6, 2006

**H 770. CLAY COUNTY OCCUPANCY TAX CHANGES (NEW).** Filed 3/16/05. Senate committee substitute replaces the 3rd edition with a new act *TO AMEND THE CLAY COUNTY ROOM OCCUPANCY AND TOURISM DEVELOPMENT TAX*. Amends SL 1985-969, which authorizes Clay County to levy a room occupancy and tourism development tax of up to 3% of the gross receipts from room rentals. Provides that this tax must be levied, administered, collected, and repealed as provided in GS 153A-155 (Uniform provisions for room occupancy taxes). Directs the Board to create a county Tourism Development Authority when the annual net proceeds of the tax exceed \$150,000. Until that threshold is reached, the county will serve as the distributing authority. Requires the distributing authority to use at least two-thirds of its funds to promote travel and tourism (primarily marketing activity) in Clay County and the remainder for other tourism-related expenditures (may include tourism-related capital expenditures). Provides that the authority receives the gross proceeds of the occupancy tax minus the cost to Clay County of administering and collecting the tax (not to exceed 3% of the first \$500,000 of gross proceeds and 1% of the remaining gross receipts collected each year). If a Tourism Development Authority is created, at least one-third of the members must be affiliated with businesses that collect the tax in the county and at least one-half must be currently active in county's travel and tourism promotion. The Board will designate the chair of the Authority and will determine the compensation, if any, to be paid to its members. Makes other conforming changes. Repeals SL 1987-118 (optional tourism development authorities), as it relates to Clay County.