

May 10, 2006

**S 1283. FRANCHISE TAX BASE CALCULATION.** Filed 5/10/06. *TO CLARIFY THE TREATMENT OF DEFERRED TAX ASSETS IN THE COMPUTATION OF THE FRANCHISE TAX CAPITAL BASE.* Rewrites GS 105-122(b) to allow deferred tax liabilities to be reduced by their corresponding deferred tax assets, in order to clarify and standardize the treatment of deferred tax assets for franchise tax purposes. Reorganizes the statute and corrects grammar, punctuation, and style.

**Intro. by Hartsell.**

GS 105

June 1, 2006

**S 1283. FRANCHISE TAX BASE CALCULATION.** Filed 5/10/06. Senate amendment makes the following changes to 1st edition. Makes the bill effective for tax years beginning on or after January 1, 2007.

June 22, 2006

**S 1283. FRANCHISE TAX BASE CALCULATION.** Filed 5/11/06. Senate committee substitute makes the following changes to 2nd edition. Changes title to *AN ACT TO CLARIFY THE TREATMENT OF DEFERRED TAX ASSETS IN THE COMPUTATION OF THE FRANCHISE TAX CAPITAL BASE AND TO INCREASE THE ADMINISTRATIVE EFFICIENCY OF THE UNIVERSITY OF NORTH CAROLINA BY EXEMPTING IT FROM LAWS GOVERNING CONSULTANT SERVICES, ALLOWING THE BOARD OF GOVERNORS TO DELEGATE MORE AUTHORITY TO THE PRESIDENT OF THE UNIVERSITY OF NORTH CAROLINA, AND CHANGING ITS REPORTING DATES.* (1) Amends GS 143-64.24 to exempt the University of North Carolina from those sections of the General Statutes governing state contracts for consultant services and requires the University to establish its own rules governing consultant contracts. Also makes stylistic changes in statute. (2) Amends GS 116-11(13) to authorize the Board of Governors of the University to delegate its authority to the President of the University when necessary or prudent. (3) Changes the reporting date of various reports to the Joint Legislative Education Oversight Committee from March 1 to December 1 of each year. The new sections are effective when they become law.

July 11, 2006

**SL 2006-95 (S 1283). FRANCHISE TAX BASE CALCULATION.** *AN ACT TO CLARIFY THE TREATMENT OF DEFERRED TAX ASSETS IN THE COMPUTATION OF THE FRANCHISE TAX CAPITAL BASE AND TO INCREASE THE ADMINISTRATIVE EFFICIENCY OF THE UNIVERSITY OF NORTH CAROLINA BY EXEMPTING IT FROM LAWS GOVERNING CONSULTANT SERVICES, ALLOWING THE BOARD OF GOVERNORS TO DELEGATE MORE AUTHORITY TO THE PRESIDENT OF THE UNIVERSITY OF NORTH CAROLINA, AND CHANGING ITS REPORTING DATES.* Summarized in *Daily Bulletin* 5/10/06, 6/1/06, and 6/22/06. Enacted July 10, 2006. Effective July 10, 2006.