

February 7, 2007

H 109. FIREFIGHTER/RESCUE SQUAD TAX DEDUCTION. Filed 2/7/07. *TO ALLOW AN INCOME TAX DEDUCTION FOR FIREFIGHTERS AND RESCUE SQUAD WORKERS.* Enacts new GS 105-134.6(d)(6) to establish a deduction from NC taxable income of \$2,000 as title indicates. To be eligible for the deduction, firefighters and rescue squad workers must attend at least 36 hours of drills, training, and meetings during the taxable year. Effective beginning with the 2007 tax year.

Intro. by Wilkins, Setzer, Underhill, Thomas. GS 105

July 27, 2007

H 109. FIREFIGHTER/RESCUE SQUAD TAX DEDUCTION. Filed 2/7/07. House committee substitute makes the following changes to 1st edition. Modifies proposed new GS 105-134.6(d)(6) by (1) reducing the proposed deduction from \$2,000 to \$250 and (2) allowing only unpaid members of volunteer fire and rescue departments to take the deduction. Makes a conforming title change.

July 31, 2007

H 109. CORPORATE OPT OUT CHG/BUDGET REV CHANGES (NEW). Filed 2/7/07. Senate committee substitute deletes all provisions of the 2nd edition and replaces it with *AN ACT TO PROVIDE NORTH CAROLINA CORPORATIONS A LIMITED OPPORTUNITY TO OPT OUT OF THE NORTH CAROLINA SHAREHOLDER PROTECTION ACT AND THE NORTH CAROLINA CONTROL SHARE ACQUISITION ACT AND TO MAKE TECHNICAL AND CLARIFYING CHANGES TO THE REVENUE PROVISIONS IN THE CURRENT OPERATIONS AND CAPITAL IMPROVEMENTS APPROPRIATIONS ACT OF 2007.* Amends GS 55-9-05 to direct that the provisions of GS 55-9-02 (voting requirement) do not apply to corporations seeking to be made the subject of a business combination by another entity if one or more specified conditions apply. Also amends GS 55-9A-09 to provide a limited opportunity for corporations meeting one or more specified conditions to opt out of the NC Control Share Acquisition Act. Effective July 1, 2007, amends GS 105-164.14(n) to provide that a taxpayer engaged in analytical services in NC is allowed a refund of sales and use tax paid in the state that is the greater of 50% of the eligible amount of sales and use tax paid on tangible personal property consumed or transformed in analytical service activities or 50% of the amount of sales and use tax paid during the fiscal year on medical reagents and supplies. Amends GS 105-129.95 to expand the definition of *costs of construction* for which a credit is allowed to include the costs of constructing and equipping rail tracks to the railroad Intermodal facility that are necessary to access and support facility operations.

Makes other technical and clarifying changes to SL 2007-323 (H1473). Unless otherwise indicated, the act is effective when it becomes law.

August 1, 2007

H 109. CORPORATE OPT OUT CHG/BUDGET REV CHANGES. Filed 2/7/07. Senate amendment makes the following changes to 3rd edition. Modifies GS 105-164.14(n) to delete sales and use tax paid on medical supplies from the calculations for a refund of sales and use tax allowed to a taxpayer engaged in analytical services in NC.

Applying only to the period beginning August 1, 2007, and ending September 1, 2007, provides that a retailer is not liable for an over- or undercollection of sales tax if the retailer has (1) made a good faith effort to collect the proper amount of tax, and (2) over- or undercollected the amount of sales tax due to the changes in the tax rate under GS 105-164.4(a) made by SL 2007-323, Section 31.2.