

March 20, 2007

S 1141. SECTION 529 PLAN - TAX DEDUCTION. Filed 3/20/07. *TO EXPAND THE INCOME TAX DEDUCTION FOR CONTRIBUTIONS TO COLLEGE SAVINGS ACCOUNTS.*

Amends GS 105-134.6(d) allowing taxpayer with adjusted gross income below specified levels to take a deduction from taxable income based on contributions to any qualified tuition program organized under section 529 of the Code (college savings accounts). Current law limits the deduction to the NC program. Effective for tax years beginning January 1, 2007.

Intro. by Hoyle.

GS 105