

March 21, 2007

S 1308. REPEAL ESTATE AND GIFT TAXES. Filed 3/21/07. *TO IMPLEMENT A RECOMMENDATION OF THE STATE AND LOCAL FISCAL MODERNIZATION STUDY COMMISSION BY REPEALING THE ESTATE AND GIFT TAXES AND EXPANDING THE SALES TAX BASE TO OFFSET THE LOSS IN REVENUE.*

Repeals Article 1A (Estate Taxes) of GS Chapter 105, effective January 1, 2008, with respect to estates of decedents dying on or after that date. Repeals Article 6 (Gift Taxes) of GS Chapter 105, effective January 1, 2008, with respect to gifts made on or after that date. Makes a conforming change to GS 105-241.1(e).

Effective for sales made on or after January 1, 2008, amends GS 105-164.4(a) to extend the state and local sales tax to (1) repair, maintenance, and installation services (as defined) and (2) warranty agreements, maintenance agreements, repair contracts, and similar service agreements.

Intro. by Clodfelter.

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