

March 5, 2009

H 445. SMALL BUSINESS TAX EXEMPTION. Filed 3/5/09. *TO PROVIDE A SMALL BUSINESS INCOME TAX EXEMPTION OF FIFTY THOUSAND DOLLARS TO C CORPORATIONS; AND TO MINIMIZE THE MONETARY IMPACT OF THE TAX EXEMPTION ON THE PUBLIC SCHOOL BUILDING CAPITAL FUND.*

Amends GS 105-130.3 to provide a \$50,000 tax exemption to C corporations that are not required to apportion income to North Carolina, and apportions that exemption for other C corporations. Amends GS 115C-546.1 to increase the percentage of net tax collections under GS 105-130.3 to 7.54% after September 30, 2009. Effective for tax years beginning January 1, 2009.

Intro. By Holloway.

GS 105, 115C