

March 11, 2009

H 534. IRC UPDATE. Filed 3/11/09. *TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE USED IN DEFINING AND DETERMINING CERTAIN STATE TAX PROVISIONS.*

Amends GS 105-228.90(b)(1b) to update the reference to the Internal Revenue Code (Code) as the version enacted as of January 1, 2009. Provides that any amendments to the Code enacted after May 1, 2008, that increase state taxable income for the 2008 taxable year become effective for taxable years beginning on or after January 1, 2009.

Amends GS 105-134.6(c) (individual income tax) to add that the amount of the taxpayer's additional standard deduction for real property taxes under section 63(c)(1)(C) of the Code must be added in calculating state taxable income, to the extent it is not included in taxable income.

Intro. by Luebke.

GS 105