

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE DRS25200-MC-153 (03/13)

Short Title: Tax Law T/C for Constitutional Amendment. (Public)

Sponsors: Senators Rucho, Meredith, and Brock (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO AMEND THE INCOME TAX LAWS OF THE STATE IN ANTICIPATION OF
3 A CONSTITUTIONAL AMENDMENT TO MAKE CLEAR THAT THE
4 CONSTITUTIONAL AMENDMENT APPLIES ONLY TO THE PERCENTAGE RATE
5 OF TAX IMPOSED AND NOT OTHER CHANGES AFFECTING INCOME TAX
6 LIABILITY.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.** G.S. 105-153.7(a) reads as rewritten:

9 "(a) Tax. – A tax is imposed for each taxable year on the North Carolina taxable income
10 of every individual. The tax shall be levied, collected, and paid annually. The rate of tax is five
11 and seventy-five hundredths percent (5.75%) of the taxpayer's North Carolina taxable income."

12 **SECTION 2.** G.S. 105-130.3 reads as rewritten:

13 **"§ 105-130.3. Corporations.**

14 A tax is imposed on the State net income of every C Corporation doing business in this
15 ~~State at the~~State. The rate of tax is five percent (5%). An S Corporation is not subject to the tax
16 levied in this section."

17 **SECTION 3.** This act is effective when it becomes law.

