

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1019
HOUSE BILL 1434

AN ACT TO REPEAL THE PROVISION IN G.S. 105-228.5 WHICH NOW ALLOWS
TAXATION OF DOMESTIC INSURANCE COMPANIES PRIMARILY ENGAGED IN
CASUALTY INSURANCE BUSINESS AS CASUALTY COMPANIES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-228.5, as the same appears in the 1973 Cumulative Supplement to Replacement Volume 2D of the General Statutes, is hereby amended by rewriting the first full sentence that appears on page 104 of said Cumulative Supplement, beginning at line 2 thereof and extending through line 6 thereof, so that the same shall read as follows:

"Any domestic life insurance company collecting more than half of its annual gross premiums from lines of business excluding those described in G.S. 58-72(1) and (2) and further excluding any premiums derived from credit life, credit health, or credit accident insurance may, prior to the return due date, elect to be taxed as a domestic casualty insurance company under the provisions of this paragraph."

Sec. 2. This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 21st day of March, 1974.