

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 142  
HOUSE BILL 53

AN ACT TO EXEMPT FROM NORTH CAROLINA PREMIUM TAX PREMIUMS  
RECEIVED BY INSURERS IN CONNECTION WITH CERTAIN PLANS QUALIFIED  
UNDER THE INTERNAL REVENUE CODE.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 105-228.5 is hereby amended by adding to this section by inserting in between the second and third paragraphs thereof the following paragraph:

"Every insurer, in computing the premium tax, shall exclude from the gross amount of premiums all premiums received on or after July 1, 1973, from policies or contracts, issued in connection with the funding of a pension, annuity or profit-sharing plan, qualified or exempt under Section 401, 403, 404 or 501 of the United States Internal Revenue Code as now or hereafter amended and the gross amount of all such premiums shall be exempt from the tax levied by this section."

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

In the General Assembly read three times and ratified, this the 9th day of April, 1973.