

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 505
HOUSE BILL 566

AN ACT TO INCREASE THE CLASS A GIFT TAX EXEMPTIONS.

The General Assembly of North Carolina enacts:

Section 1. Article 6 of Chapter 105 of the General Statutes is hereby amended by:

(a) Rewriting G.S. 105-188(g) to read as follows:

"(g) A donor shall be entitled to a total exemption of thirty thousand dollars (\$30,000) to be deducted from gifts made to donees named in subdivision (1) of subsection (f), less the sum of amounts claimed and allowed as an exemption in prior calendar years. The exemption, at the option of the donor, may be taken in its entirety in a single year, or may spread over a period of years. When this exemption has been exhausted, no further exemption is allowable. When the exemption or any portion thereof is applied to gifts to more than one donee in any one calendar year, said exemption shall be apportioned against said gifts in the same ratio as the gross value of the gifts to each donee is to the total value of said gifts in the calendar year in which said gifts are made. No exemption shall be allowed to a donor for gifts made to donees named in subdivisions (2) and (3) of subsection (f)."

Sec. 2. This act shall be effective January 1, 1974.

In the General Assembly read three times and ratified, this the 15th day of May, 1973.