

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 51
HOUSE BILL 148

AN ACT TO AMEND THE INHERITANCE TAX LAWS RELATING TO PREPAYMENT
OF INHERITANCE TAXES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-8 is hereby rewritten to read as follows:

"§ 105-8. Treatment allowed for gift tax paid. — In case a tax has been imposed under Schedule G of the Revenue Act of 1937, or under subsequent acts, upon any gift, and thereafter upon the death of the donor, the amount thereof is required by any provision of this Article to be included in the gross estate of the decedent, then there shall be credited against and applied in reduction of the tax, which would otherwise be chargeable against the beneficiaries of the estate under the provisions of this Article, an amount equal to the tax paid with respect to such gift. Any additional tax found to be due because of the inclusion of gifts in the gross estate of the decedent, as provided herein, shall be a tax against the estate and shall be paid out of the same funds as any other tax against the estate."

Sec. 2. This act shall become effective upon its ratification and shall apply to estates of all persons dying on or after that date.

In the General Assembly read three times and ratified, this the 5th day of March, 1973.