

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 1025
SENATE BILL 708

AN ACT TO EXCLUDE FROM INHERITANCE TAXATION THE AMOUNT OF SEVENTY THOUSAND DOLLARS PAID AS A RESULT OF A MILITARY FAMILY PROTECTION, OR SURVIVOR BENEFIT, PLAN.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-3 as the same appears in 1972 Replacement Volume 2D is hereby amended by adding thereto a new subdivision (6), reading as follows:

"(6) The amount of seventy thousand dollars (\$70,000) only of the total value or proceeds of an annuity or other payment receivable by any beneficiary (other than the executor) under a military family protection, or survivor benefit, plan, or other comparable plan, pursuant to Chapter 73 of Title 10 of the United States Code."

Sec. 2. This act shall become effective July 1, 1977.

In the General Assembly read three times and ratified, this the 1st day of July, 1977.