

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 918
SENATE BILL 596

AN ACT TO EXEMPT FROM INCLUSION IN THE GROSS ESTATE FOR INHERITANCE
TAX PURPOSES THE FIRST THREE THOUSAND DOLLARS OF GIFTS MADE
WITHIN THREE YEARS OF THE DONOR'S DEATH.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-2(3) as the same appears in the 1972 Replacement Volume 2D of the General Statutes is hereby amended by rewriting in its entirety the last sentence thereof to read as follows:

"The aggregate value exceeding three thousand dollars (\$3,000) of transfers to any one donee within a tax year by deed, grant, bargain, sale, gift, or combination thereof, made within three years prior to the death of the grantor, vendor, or donor, without an adequate valuable consideration, shall be presumed, subject to rebuttal, to have been made in contemplation of death within the meaning of this section; the first three thousand dollars (\$3,000) in value shall be deemed not made in contemplation of death."

Sec. 2. This act shall become effective with respect to decedents dying on and after July 1, 1977.

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