

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 1217
HOUSE BILL 1431

AN ACT TO CONFORM THE STATE LIMIT ON THE EXCLUDABLE AMOUNT OF
GAIN FROM THE SALE OF A RESIDENCE TO THE FEDERAL LIMIT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-141(b)(26)b.l. is amended by substituting the phrase "one hundred twenty-five thousand dollars (\$125,000)" for the phrase "one hundred thousand dollars (\$100,000)", and by substituting the phrase "sixty-two thousand five hundred dollars (\$62,500)" for the phrase "fifty thousand dollars (\$50,000)".

Sec. 2. This act is effective upon ratification and applies to residences sold or exchanged after July 20, 1981.

In the General Assembly read three times and ratified, this the 18th day of June, 1982.