

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 1222
HOUSE BILL 1436

AN ACT TO PROVIDE THAT AMOUNTS RECEIVED FROM CERTAIN EMPLOYEE TRUSTS BE REPORTED AS INCOME ONLY IN THE YEAR IN WHICH RECEIVED.

The General Assembly of North Carolina enacts:

Section 1. The first sentence of G.S. 105-142(d) is amended by deleting the phrase "or made available" the first two times it appears in the sentence; and is further amended by deleting the phrase ", in the year in which distributed or made available" following the phrase "Internal Revenue Code of 1954 as amended".

Sec. 2. The second sentence of G.S. 105-142(d) is amended by deleting the words "or made available to" and inserting the word "by" in lieu thereof; and is further amended by deleting the words "or made available" each subsequent time they appear in the sentence.

Sec. 3. The third paragraph of G.S. 105-142(d) is amended by deleting the words "or made available".

Sec. 4. This act is effective for taxable years beginning on and after January 1, 1982. In the General Assembly read three times and ratified, this the 18th day of June, 1982.