

GENERAL ASSEMBLY OF NORTH CAROLINA  
1983 SESSION

CHAPTER 1023  
HOUSE BILL 88

AN ACT TO RAISE THE ANNUAL GIFT TAX EXCLUSION FROM THREE THOUSAND DOLLARS TO TEN THOUSAND DOLLARS.

The General Assembly of North Carolina enacts:

Section 1. The first two sentences of G.S. 105-188(d) are rewritten to read:

"Gifts not exceeding a total value of ten thousand dollars (\$10,000) made to any one donee in a calendar year are not taxable under this Article. When gifts exceeding a total value of ten thousand dollars (\$10,000) are made to any one donee in a calendar year, only the portion of the gifts exceeding ten thousand dollars (\$10,000) in value is taxable under this Article. This exclusion does not apply to gifts of future interests in property."

Sec. 2. The last sentence of G.S. 105-2(3) is amended by deleting the phrase "three thousand dollars (\$3,000)" and inserting in lieu thereof the phrase "ten thousand dollars (\$10,000)".

Sec. 3. This act is effective upon ratification and applies to gifts and transfers made on or after January 1, 1985.

In the General Assembly read three times and ratified, this the 28th day of June, 1984.