

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 1035
HOUSE BILL 1697

AN ACT TO EXEMPT FROM INHERITANCE TAX ONE-HALF THE AMOUNT
OF CERTAIN PERSONAL PROPERTY HELD BY A HUSBAND AND WIFE AS
JOINT TENANTS WITH RIGHT OF SURVIVORSHIP.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-2 is amended by inserting a new subdivision between subdivisions (7) and (8) to read:

"(7a) When a husband and wife hold funds in a joint deposit account as joint tenants with the right of survivorship or own corporate stock or investment securities as joint tenants with the right of survivorship, the surviving spouse is taxable on no more than one-half of the amount in the joint deposit account or one-half of the amount of the corporate stock or investment securities. The surviving spouse may be taxable on less than one-half of the amount in the deposit account or the amount of the corporate stock or investment securities if, pursuant to subdivision (9), the surviving spouse can establish that he or she provided over one-half of the funds in the account or over one-half of the funds or property used to acquire the corporate stock or investment securities."

Sec. 2. This act shall become effective July 1, 1984, and shall apply to the estates of decedents dying on or after that date.

In the General Assembly read three times and ratified, this the 29th day of June, 1984.