

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 26
HOUSE BILL 5

AN ACT TO TRANSFER RESPONSIBILITY FOR COLLECTING INCOME AND
FRANCHISE TAXES ON SAVINGS AND LOAN ASSOCIATIONS FROM THE
SAVINGS AND LOAN DIVISION OF THE DEPARTMENT OF COMMERCE
TO THE DEPARTMENT OF REVENUE.

The General Assembly of North Carolina enacts:

Section 1. Article 8D of Subchapter I of Chapter 105 of the General Statutes is rewritten to read:

"Article 8D.

"Schedule I-D. Taxation of Savings and Loan Associations.

"§105-228.22. **Application.** – This Article applies to all savings and loan associations and building and loan associations doing business in this State, whether organized under the laws of this State, another state, or the Home Owners Loan Act of 1933. All such associations are hereinafter referred to as savings and loan associations.

"§ 105-228.23. **Income and franchise taxes.** – (a) Income tax. Every savings and loan association shall annually file an income tax return with the Secretary of Revenue and pay an income tax equal to that which the association would be required to pay under Article 4 of Subchapter I of this Chapter if it was not exempt from that Article.

(b) Franchise tax. Every savings and loan association shall annually file a franchise tax return with the Secretary of Revenue and pay a franchise tax equal to that which the association would be required to pay under Article 3 of Subchapter I of this Chapter if it was subject to taxation under that Article. For purposes of this tax, 'capital stock' does not include deposits in a savings and loan association.

(c) Payment; returns. Payment of the taxes levied in this section is due when the return is filed. The due dates of the returns required by this section are the same as those prescribed for corporations in Articles 3 and 4 of Subchapter I of this Chapter. All provisions of Articles 3 and 4 of Subchapter I of this Chapter, not inconsistent with this Article, apply in administering the taxes imposed herein.

"§ 105-228.24. **Tax limitations.** – (a) The taxes levied in this Article are in lieu of all other taxes except:

- (1) Ad valorem taxes imposed upon real property and tangible personal property;
- (2) Ad valorem taxes imposed upon intangible personal property under G.S. 105-199, 105-200, 105-204 and 105-205; and
- (3) Sales and use taxes levied by the State or any of its taxing units.

(b) Counties, cities and towns may not levy a license tax on a savings and loan association subject to taxation under this Article."

Sec. 2. This act shall become effective July 1, 1983.

In the General Assembly read three times and ratified, this the 23rd day of February, 1983.