

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 28
HOUSE BILL 17

AN ACT TO ENSURE THAT ORGANIZATIONS THAT ARE EXEMPT FROM
FEDERAL INCOME TAX ARE ALSO EXEMPT FROM STATE CORPORATE
INCOME AND FRANCHISE TAX.

The General Assembly of North Carolina enacts:

Section 1. That part of G.S. 105-130.11(a) preceding the colon is rewritten to read:

"(a) Except as provided in subsections (b) and (c), the following organizations and any organization that is exempt from federal income tax under the Internal Revenue Code referred to in G.S. 105-130.3 are exempt from the tax imposed under this Division."

Sec. 2. G.S. 105-125 is amended by adding a new sentence at the end of the first paragraph to read:

"In addition, absent a specific provision to the contrary, the taxes levied in this Article do not apply to any organization that is exempt from federal income tax under the Internal Revenue Code referred to in G.S. 105-130.3."

Sec. 3. This act is effective for taxable years beginning on or after January 1, 1983.

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