

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 31
HOUSE BILL 20

AN ACT TO TAX ALL INCOME OF AN EXEMPT CORPORATION THAT IS
UNRELATED TO THE BASIS OF THE CORPORATION'S EXEMPTION.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-130.11(b) is amended by rewriting the phrase "this paragraph shall not apply to interest, royalties, dividends or rents" to read:

"this paragraph does not apply to interest, royalties, dividends or rents unless this income is determined to be 'unrelated business taxable income' under the Internal Revenue Code referred to in G.S. 105-130.3".

Sec. 2. This act is effective for taxable years beginning on and after January 1, 1983.

In the General Assembly read three times and ratified, this the 24th day of February, 1983.