

GENERAL ASSEMBLY OF NORTH CAROLINA  
1983 SESSION

CHAPTER 61  
HOUSE BILL 86

AN ACT TO ALLOW CORPORATIONS TO DEDUCT THE AMOUNT BY WHICH  
THE BASIS OF CERTAIN PROPERTY IS REDUCED BY A FEDERAL TAX  
CREDIT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-130.5(b) is amended by adding a new subdivision to read:

"(14) The amount by which the basis of a depreciable asset is required to be reduced for federal tax purposes because of a tax credit allowed against the corporation's federal income tax liability. This deduction may be claimed only in the year in which federal law requires that the asset's basis be reduced. In computing gain or loss on the asset's disposition, this deduction shall be considered as depreciation."

Sec. 2. 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 11th day of March, 1983.