

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

H

1

HOUSE BILL 1326

Short Title: Update I.R.C. Reference.

(Public)

---

Sponsors: Representatives Gamble, Colton, Jarrell, Justus, Kerr, Lilley, Luebke, and Tallent.

---

Referred to: Finance.

---

May 27, 1992

A BILL TO BE ENTITLED

AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE  
USED TO DETERMINE CERTAIN TAXABLE INCOME AND TAX  
EXEMPTIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-2.1 reads as rewritten:

**"§ 105-2.1. Internal Revenue Code definition.**

As used in this Article, the term 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1991~~, January 1, 1992, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 2. G.S. 105-33.1(1) reads as rewritten:

"(1) Code. – The Internal Revenue Code as enacted as of ~~January 1, 1991~~, January 1, 1992, including any provisions enacted as of that date which become effective either before or after that date."

Sec. 3. G.S. 105-114(b)(1) reads as rewritten:

"(1) The term 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1991~~, January 1, 1992, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 4. G.S. 105-130.2(1) reads as rewritten:

"(1) Code. – The Internal Revenue Code as enacted as of ~~January 1, 1991~~, January 1, 1992, including any provisions enacted as of that date which become effective either before or after that date."

Sec. 5. G.S. 105-131(b)(1) reads as rewritten:

1           "(1) 'Code' means the Internal Revenue Code as enacted as of ~~January 1,~~  
2           ~~1991,~~ January 1, 1992, and includes any provisions enacted as of that  
3           date which become effective either before or after that date."

4           Sec. 6. G.S. 105-134.1(1) reads as rewritten:

5           "(1) Code. – The Internal Revenue Code as enacted as of ~~January 1, 1991,~~  
6           January 1, 1992, including any provisions enacted as of that date  
7           which become effective either before or after that date."

8           Sec. 7. G.S. 105-163.1(1) reads as rewritten:

9           "(1) Code. – The Internal Revenue Code as enacted as of ~~January 1, 1991,~~  
10           January 1, 1992, including any provisions enacted as of that date  
11           which become effective either before or after that date."

12           Sec. 8. G.S. 105-163.38 reads as rewritten:

13   **"§ 105-163.38. Definitions.**

14           The following definitions apply in this Article, unless the context requires otherwise:

15           (1) Code. – ~~The Internal Revenue Code as enacted as of January~~  
16           ~~1, 1990,~~ January 1, 1992, including any provisions enacted as of that  
17           date which become effective either before or after that date.

18           (1a) Corporation. – Defined in section 7701 of the Code.

19           (2) Estimated tax. – The amount of income tax the corporation  
20           estimates as the amount imposed by Article 4 for the taxable year.

21           (3) Fiscal year. – An accounting period of 12 months ending on  
22           the last day of any month other than December.

23           (4) Secretary. – The Secretary of Revenue.

24           (5) Taxable year. – The calendar year or fiscal year used as a  
25           basis to determine net income under Article 4. If no fiscal year has  
26           been established, 'fiscal year' means the calendar year. In the case of  
27           a return made for a fractional part of the year under Article 4, or  
28           under rules prescribed by the Secretary, 'taxable year' means the  
29           period for which the return is made."

30           Sec. 9. G.S. 105-212(f) reads as rewritten:

31           "(f) As used in this section, the term 'Code' means the Internal Revenue Code as  
32           enacted as of ~~January 1, 1991,~~ January 1, 1992, and includes any provisions enacted as of  
33           that date which become effective either before or after that date."

34           Sec. 10. G.S. 105-249.2 reads as rewritten:

35   **"§ 105-249.2. Due date and penalties for State taxes owed by certain members of**  
36           **the armed forces or individuals serving in support of the armed forces.**

37           The Secretary may not assess interest or a penalty against a taxpayer for any period  
38           that is disregarded under section 7508 of the Code, ~~as amended by Pub. L. No. 102-2,~~ Code  
39           in determining the taxpayer's liability for a federal tax. A taxpayer is granted an  
40           extension of time to file a return or take another action concerning a State tax for any  
41           period during which the Secretary may not assess interest or a penalty under this  
42           section."

43           Sec. 11. This act is effective for taxable years beginning on or after January  
44           1, 1992.