

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 185
House Committee Substitute Favorable 6/24/92

Short Title: Foreign Sales Corp. Changes.

(Public)

Sponsors:

Referred to:

February 25, 1991

1 A BILL TO BE ENTITLED
2 AN ACT CONCERNING THE TAXATION OF CORPORATIONS THAT
3 ATTRIBUTE PART OF THEIR INCOME FROM THE SALE OF CERTAIN
4 EXPORT PROPERTY TO A FOREIGN SALES CORPORATION.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-130.5(a) is amended by adding the following subdivision
7 to read:

8 "(13) The amount of income the Code allowed the taxpayer to exclude
9 because the income was attributed under section 925 of the Code to
10 a foreign sales corporation, to the extent the Code required the
11 amount to be included in the federal taxable income of the foreign
12 sales corporation to which it was attributed."

13 Sec. 2. This act is effective for taxable years beginning on or after January 1,
14 1992.