

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 857
SENATE BILL 185

AN ACT CONCERNING THE TAXATION OF CORPORATIONS THAT
ATTRIBUTE PART OF THEIR INCOME FROM THE SALE OF CERTAIN
EXPORT PROPERTY TO A FOREIGN SALES CORPORATION.

The General Assembly of North Carolina enacts:

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

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

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

In the General Assembly read three times and ratified this the 7th day of July,
1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives