

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1997**

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**SENATE BILL 1488\***

Short Title: Refund Intangibles Tax to All.

(Public)

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Sponsors: Senators Blust; Carpenter, Carrington, Clark, Cochrane, Forrester, Garwood, Ledbetter, McDaniel, Moore, Page, and Webster.

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Referred to: Finance.

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May 28, 1998

**A BILL TO BE ENTITLED**

**AN ACT TO REFUND THE UNCONSTITUTIONAL INTANGIBLES TAX PAID ON STOCK FOR THE 1990 THROUGH 1994 TAX YEARS WITH INTEREST, REGARDLESS OF THE THIRTY-DAY PROTEST RULE.**

The General Assembly of North Carolina enacts:

Section 1. Effective retroactively for the 1990, 1991, 1992, 1993, and 1994 tax years, G.S. 105-203 is repealed.

Section 2. Notwithstanding the provisions of G.S. 105-267, the Secretary of Revenue shall refund the tax repealed by this act with interest. The refunds shall be paid as soon as practicable but no later than June 30, 1999. The Secretary of Revenue shall draw the refunds from collections under Part 2 of Article 4 of Chapter 105 of the General Statutes.

Section 3. Section 1 of this act is effective retroactively for the 1990, 1991, 1992, 1993, and 1994 tax years. The remainder of this act is effective when this act becomes law.