

April 5, 2001

S 1058. CORPORATE AFFILIATE TRANSACTIONS. TO PROVIDE CORPORATE INCOME TAX ADJUSTMENTS FOR CERTAIN TRANSACTIONS PERTAINING TO RELATED MEMBERS.

Adds new GS 105-130.7A providing that for the purpose of computing its state net income for corporate income tax, a taxpayer must add interest expense and costs and intangible expense and costs paid or incurred to, or in connection with transactions with, "related members," as defined by the bill. A related member is (1) a related person, (2) a component member as defined in Section 1563(b) of the Internal Revenue Code, or (3) a person to or from whom there would be attribution of stock ownership in accordance with Section 1563(b) if the phrase "5 percent or more" were replaced by "20 percent or more" each place it appears in that section. Bill sets out transactions with related members that trigger the obligation to add the interest expense and costs and intangible expense and costs. Bill sets out exemptions and penalties. Effective for taxable years beginning on or after Jan. 1, 2002.

Intro. by Kerr.

Ref. to Finance	GS 105
-----------------	--------

September 13, 2001

S 1058. HONORING THE REVEREND DAVID WELLS HANSLEY. Intro. 4/5/01. Senate committee substitute makes the following changes to 1st edition. Completely rewrites bill and changes title to *A JOINT RESOLUTION HONORING THE MEMORY OF THE REVEREND DAVID WELLS HANSLEY, A FOUNDER OF MOUNT OLIVE COLLEGE, THE ONLY CHARTERED AND ACCREDITED COLLEGE IN NORTH CAROLINA SPONSORED BY THE NORTH CAROLINA CONVENTION OF ORIGINAL FREE WILL BAPTISTS, ON THE FIFTIETH ANNIVERSARY OF ITS FOUNDING*. As title indicates.