

June 12, 2002

S 1323. EARNED INCOME TAX CREDIT. TO CREATE A STATE EARNED INCOME TAX CREDIT. Adds new GS 105-151.29 to allow a state income tax credit for individuals equal to 10% of the amount of such credit allowed for purposes of federal income taxation. Provides for prorated credit for nonresidents and part-year residents. Requires refund of excess if credit exceeds the amount of the tax. Effective for taxable years beginning on or after Jan.1, 2002.

Intro. by Cunningham.

Ref. to Finance	GS 105
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