

May 13, 2004

H 1430. IRC UPDATE. *AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE USED IN DEFINING AND DETERMINING CERTAIN STATE TAX PROVISIONS.* Makes technical changes as title indicates.

Intro. by Miner, Luebke, G. Allen, Brubaker, Hill, McGee, Wainwright Wood.

Ref. to Finance

GS 105

May 27, 2004

H 1430. IRC UPDATE. Intro. 5/13/04. House committee substitute changes date in 1st edition referencing the Internal Revenue Code from Jan. 1, 2004, to May 1, 2004.

June 17, 2004

H 1430. IRC UPDATE AND OTHER TAX CHANGES (NEW). Intro. 5/13/04. Senate committee substitute adopted 6/16/04 makes the following changes to 2nd edition. Part 2 establishes the rate to be used in calculating the public regulatory fee under GS 62-302(b)(2) at 0.12% and the electric membership corporation regulatory fee imposed under GS 62-302(b1) for 2004-05 at \$200,000, effective July 1, 2004. Part 3 establishes the rate to be used in calculating the insurance regulatory charge under GS 58-6-25 at 5% for 2004. Amends GS 105-129.45 to extend the sunset on the low-income housing credit to Jan. 1, 2010 (was, Jan. 1, 2006). Amends GS 105-164.14(j)(1), effective July 1, 2004, to provide that sales and use taxes paid on building materials, building supplies, fixtures and equipment are refundable if installed in the construction of the facility, but that taxes paid on purchases for subsequent repair, renovation, or equipment replacement are not refundable. Repeals 105-164.4(a)(1g) (privilege tax on electricity sold to manufacturers) and reenacts GS 105-164.4(a)(1f)b. (privilege tax of 2.83% on electricity sales). Enacts new GS 105-164.4(a)(1h) establishing tax rate of 0.17% on electricity sales for operation of aluminum smelting facility. Enacts new GS 7A-314.1(a) and (b) authorizing Administrative Office of the Courts to charge uniform fee of \$30 per hour to persons receiving the services of a supervised visitation and exchange center through a family court program and to establish a procedure for reduction of fee in particular cases. Makes technical changes.

July 23, 2004

SL 2004-110 (H 1430). IRC UPDATE AND OTHER TAX CHANGES. *AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE USED IN DEFINING AND DETERMINING CERTAIN STATE TAX PROVISIONS, TO SET THE PUBLIC UTILITY AND INSURANCE REGULATORY FEES, TO EXTEND THE SUNSET ON THE LOW-INCOME HOUSING TAX CREDIT, TO CLARIFY THE SALES TAX INCENTIVES FOR MAJOR PROJECTS, TO MAINTAIN THE CURRENT SALES TAX RATES ON ELECTRICITY USED BY MANUFACTURERS, AND TO ESTABLISH FAMILY COURT FEES.* Summarized in *Daily Bulletin* 5/13/04, 5/27/04, and 6/17/04. Enacted July 17, 2004. Effective July 17, 2004, except as otherwise provided.