

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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SENATE DRS85190-LC-78 (03/25)

Short Title: College Vision Tax Deduction.

(Public)

Sponsors: Senator Rand.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A TAX INCENTIVE FOR CONTRIBUTIONS TO THE
COLLEGE VISION FUND.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-134.6(b)(13) is reenacted and reads as rewritten:

"(13) The amount that is distributed to a beneficiary of the taxpayer contributed during the taxable year to the Parental Savings Trust Fund of the State Education Assistance Authority unless the distribution is a refund of earnings described in section 529 of the Code, on behalf of a designated beneficiary pursuant to G.S. 116-209.25, up to one thousand dollars (\$1,000) per beneficiary per year for a married couple filing jointly and up to five hundred dollars (\$500.00) per beneficiary per year for other taxpayers."

SECTION 2. This act becomes effective for taxable years beginning on or after January 1, 2004.