## GENERAL ASSEMBLY OF NORTH CAROLINA SECOND EXTRA SESSION 2003

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## HOUSE DRH90011-LC-167 (12/8)

Short Title:	Reduce Corporate Income Tax.	(Public)
Sponsors:	Representative C. Wilson.	
Referred to:		

1	Δ	BILL TO BE ENTITLED		
2	AN ACT TO REDUCE THE CORPORATE INCOME TAX TO SIX PERCENT.			
3				
4	The General Assembly of North Carolina enacts: SECTION 1. G.S. 105-130.3 reads as rewritten:			
4 5	"§ 105-130.3. Corporations.	5-150.5 feads as fewritten.		
6		a net income of every C Corporation doing business in		
7	A tax is imposed on the State net income of every C Corporation doing business in this State. An S Corporation is not subject to the tax levied in this section. The tax is a			
8	percentage of the taxpayer's State net income computed as follows:			
9	Income Years Beginning	Tax		
10	In 1997	7.5%		
10	In 1997 In 1998	7.25%		
12	In 1999	7%		
12	After 1999	<del>6.9%.</del> In 2000 through 2004 <u>6.9%</u>		
13 14	After 2004	<u>6%</u> "		
15		5C-546.1(b) reads as rewritten:		
16		r, the Secretary of Revenue shall remit to the State		
17		c School Building Capital Fund an amount equal to the		
18	applicable fraction provided in the table below of the net collections received during the			
19	previous quarter by the Department of Revenue under G.S. 105-130.3 minus two			
20	million five hundred thousand dollars (\$2,500,000). All funds deposited in the Public			
20		shall be invested as provided in G.S. 147-69.2 and		
22	G.S. 147-69.3.	shan be invested as provided in C.S. 117 09.2 and		
22	Period	Fraction		
24	10/1/97 to 9/30/98	One-fifteenth (1/15)		
25	10/1/98 to 9/30/99	Two twenty-ninths (2/29)		
26	10/1/99 to $9/30/00$	One-fourteenth (1/14)		
20		( <u>30/05</u> Five sixty-ninths (5/69)		
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Second Extra Session 2003

1	After 9/30/05	<u>One-twelfth <math>(1/12)</math>"</u>
2	<b>SECTION 3.</b>	This act is effective when it becomes law.