May 24, 2006

H 2495. DEDUCTION FOR S CORPORATION INCOME. Filed 5/24/06. *TO PROVIDE A SMALL BUSINESS INCOME TAX EXEMPTION*. Amends GS 105-131.1 (taxation of an S Corporation and its shareholders), adding a new subsection providing that before computing the income attributable to the State, an S Corporation may subtract $25,000. Effective for taxable years beginning on or after January 1, 2006.

Intro. by Holloway. GS 105