

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2005

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HOUSE BILL 449
Second Edition Engrossed 4/14/05

Short Title: Gift Tax Changes.

(Public)

Sponsors: Representatives Stam and Gibson (Primary Sponsors).

Referred to: Finance.

March 2, 2005

1 A BILL TO BE ENTITLED
2 AN ACT TO CONFORM THE VALUATION OF GIFTS FOR GIFT TAX
3 PURPOSES TO THE FEDERAL STANDARDS.

4 The General Assembly of North Carolina enacts:

5 SECTION 1. G.S. 105-189 is repealed.

6 SECTION 2. G.S. 105-190 is repealed.

7 SECTION 3. G.S. 105-195 is repealed.

8 SECTION 4. Article 6 of Chapter 105 of the General Statutes is amended by
9 adding a new section to read:

10 "§ 105-195.1. Value of gifts for gift tax purposes.

11 The value of a gift shall be determined in accordance with the Code and with
12 regulations promulgated under the Code."

13 SECTION 5. This act becomes effective January 1, 2006, and applies to
14 gifts made on or after that date.