GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

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SENATE DRS15274-MC-292 (05/16)

Short Title:	Increase Earned Income Tax Credit Percentage.	(Public)
Sponsors:	Senator Cowell.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE EARNED INCOME TAX CREDIT TO FIVE PERCENT.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-151.31(a) reads as rewritten:

"(a) Credit. – An individual who claims for the taxable year an earned income tax credit under section 32 of the Code is allowed a credit against the tax imposed by this Part equal to ~~three and one-half percent (3.5%)~~<u>five percent (5%)</u> of the amount of credit the individual qualified for under section 32 of the Code. A nonresident or part-year resident who claims the credit allowed by this section must reduce the amount of the credit by multiplying it by the fraction calculated under G.S. 105-134.5(b) or (c), as appropriate."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2008.