GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

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SENATE DRS15273-MC-277 (5/15)

Short Title:	Modify Insurance Gross Premiums Tax.	(Public)
Sponsors:	Senator Clodfelter.	
Referred to:		

A BILL TO BE ENTITLED

AN ACT TO EXEMPT OCEAN MARINE PREMIUMS FROM THE INSURANCE GROSS RECEIPTS TAX.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-228.5(c) is amended by adding a new subdivision to read:

"(c) Exclusions. – Every insurer, in computing the premium tax, shall exclude all of the following from the gross amount of premiums, and the gross amount of excluded premiums is exempt from the tax imposed by this section:

…

(5) Premiums received on ocean marine policies."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2008, and applies to premiums paid on or after that date.