

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 12

Short Title: Update I.R.C. Reference.

(Public)

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Sponsors: Representatives Lilley, Abernethy, Brawley, Hasty; and Bowman.

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Referred to: Rules.

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February 4, 1991

A BILL TO BE ENTITLED

AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE  
USED TO DETERMINE CERTAIN TAXABLE INCOME AND TAX  
EXEMPTIONS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-2.1 reads as rewritten:

**"§ 105-2.1. Internal Revenue Code definition.**

As used in this Article, the term 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1990~~, January 1, 1991, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 2. G.S. 105-114(b)(1) reads as rewritten:

"(1) The term 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1990~~, January 1, 1991, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 3. G.S. 105-130.2(1) reads as rewritten:

"(1) 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1990~~, January 1, 1991, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 4. G.S. 105-131(b)(1) reads as rewritten:

"(1) 'Code' means the Internal Revenue Code as enacted as of ~~January 1, 1990~~, January 1, 1991, and includes any provisions enacted as of that date which become effective either before or after that date."

Sec. 5. G.S. 105-134.1(1) reads as rewritten:

1           "(1) Code. The Internal Revenue Code as enacted as of ~~January 1, 1990,~~  
2           January 1, 1991, including any provisions enacted as of that date  
3           which become effective either before or after that ~~date. date,~~ but not  
4           ~~including sections 63(c)(4) and 151(d)(3).~~"

5           Sec. 6. G.S. 105-134.6(b)(8) reads as rewritten:

6           "(8) The amount by which the taxpayer's ~~mortgage interest deduction~~  
7           deductions allowed under the Code was reduced pursuant to section  
8           163(g) of the Code, were reduced, and the amount of the taxpayer's  
9           deductions that were not allowed, because the taxpayer elected a  
10           federal tax credit in lieu of a deduction, to the extent that a similar  
11           credit is not allowed by this Division for the amount."

12           Sec. 7. G.S. 105-134.6(c)(4) reads as rewritten:

13           "(4) The amount by which the taxpayer's standard deduction has been  
14           increased for inflation under section 63(c)(4) of the Code and the  
15           amount by which the taxpayer's personal exemptions have been  
16           increased for inflation under section ~~151(d)(3)~~ 151(d)(4) of the Code.  
17           For the purpose of this subdivision, if the taxpayer's personal  
18           exemptions have been reduced by the applicable percentage under  
19           section 151(d)(3) of the Code, the amount by which the personal  
20           exemptions have been increased for inflation is also reduced by the  
21           applicable percentage."

22           Sec. 8. G.S. 105-163.1(1) reads as rewritten:

23           "(1) Code. – The Internal Revenue Code as enacted as of ~~January 1, 1990,~~  
24           January 1, 1991, including any provisions enacted as of that date  
25           which become effective either before or after that date."

26           Sec. 9. G.S. 105-212(f) reads as rewritten:

27           "(f) As used in this section, the term 'Code' means the Internal Revenue Code as  
28           enacted as of ~~January 1, 1990,~~ January 1, 1991, and includes any provisions enacted as of  
29           that date which become effective either before or after that date."

30           Sec. 10. This act is effective for taxable years beginning on or after January  
31           1, 1991.