

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 82

Short Title: Refund Intangibles Tax With Interest.

(Public)

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Sponsors: Senators Webster; Allran, Ballantine, Carpenter, Carrington, Clark, Cochrane, East, Forrester, Foxx, Garwood, Hartsell, Kincaid, Ledbetter, McDaniel, Page, and Rucho.

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Referred to: Finance.

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February 11, 1997

A BILL TO BE ENTITLED

1 AN ACT TO REFUND THE UNCONSTITUTIONAL INTANGIBLES TAX PAID ON  
2 STOCK WITH INTEREST FOR THE 1992 THROUGH 1994 TAX YEARS.

3 The General Assembly of North Carolina enacts:

4 Section 1. Effective retroactively for the 1992, 1993, and 1994 tax years, G.S.  
5 105-203 is repealed.

6 Section 2. G.S. 105-266(c) is amended by adding a new subdivision to read:

7 "(5) Repealed Tax. – If an act of the General Assembly repeals a tax  
8 retroactively, each taxpayer's payment of the repealed tax is an  
9 overpayment for the purpose of this section. On the date the act  
10 becomes law, the Secretary shall discover these overpayments of the  
11 repealed tax; the Secretary's discoveries are timely for the purposes of  
12 this section."

13 Section 3. If a taxpayer has a right to a refund under G.S. 105-267 of an  
14 overpayment of the tax repealed by Section 1 of this act, the refund shall be made  
15 pursuant to G.S. 105-267 rather than pursuant to this act. Refunds shall be made pursuant  
16 to Section 2 of this act and this section only for overpayments the refund of which would  
17 otherwise be barred by G.S. 105-267 if Section 1 of this act had not been enacted.  
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1           Section 4. The Department of Revenue shall use the personnel and resources  
2 formerly devoted to administration and enforcement of the now repealed intangible  
3 personal property tax to administer refunds. No additional appropriation is necessary to  
4 execute refunds.

5           Section 5. This act does not affect the rights or liabilities of the State, a  
6 taxpayer, or another person arising under a statute amended or repealed by this act before  
7 the effective date of its amendment or repeal; nor does it affect the right to any refund or  
8 credit of a tax that accrued under the amended or repealed statute before the effective  
9 date of its amendment or repeal.

10           Section 6. Section 1 of this act is effective retroactively for the 1992, 1993,  
11 and 1994 tax years. The remainder of this act is effective when this act becomes law.