

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 79

Short Title: Futures Contracts Income Tax.

(Public)

Sponsors: Representatives Abernethy; and Flaherty.

Referred to: Finance.

January 25, 1989

A BILL TO BE ENTITLED

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2 AN ACT TO PROVIDE THAT GAIN AND LOSS FROM CERTAIN FUTURES
3 CONTRACTS, FOREIGN CURRENCY CONTRACTS, AND OPTIONS SHALL
4 BE RECOGNIZED AND REPORTED FOR INCOME TAX PURPOSES IN THE
5 SAME MANNER AS UNDER FEDERAL TAX LAW.

6 The General Assembly of North Carolina enacts:

7 Section 1. G.S. 105-144 is amended by adding a new subsection to read:

8 "(d) The gain or loss from a section 1256 contract shall be recognized and
9 reported in the same taxable year and in the same manner that it is recognized and
10 reported for federal income tax purposes under section 1256 of the Code."

11 Sec. 2. This act is effective for taxable years beginning on or after January 1,
12 1989.