

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 552

Short Title: Inheritance Tax Filing Threshold.

(Public)

Sponsors: Senator Winner of Buncombe.

Referred to: Finance.

March 24, 1993

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT NO INHERITANCE TAX RETURN NEED BE FILED IF THE AMOUNT OF TAX DUE IS LESS THAN ONE HUNDRED DOLLARS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-23(b) reads as rewritten:

"(b) ~~Exception.~~ Exceptions. - An inheritance tax return is not required to be filed for an estate (i) whose in the following cases:

(1) The tax due on the estate under this Article is less than one hundred dollars (\$100.00).

(2) The beneficiaries of the estate are all either Class A beneficiaries, as described in G.S. 105-4(a), or the surviving spouse, and ~~(ii) whose gross value,~~ the gross value of the estate, including the value of transfers over which the decedent retained an interest and the value of gifts made within three years before the decedent's death, as provided in G.S. ~~105-2(3),~~ 105-2(a)(3), is less than the amount specified in the following table:

Estates of Decedents Dying On or After	Gross Value of Estates
July 1, 1985	\$100,000
August 1, 1985	75,000
July 1, 1986	150,000
January 1, 1987	250,000."

1 Sec. 2. This act becomes effective July 1, 1993, and applies to estates of
2 decedents dying on or after that date.