

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1223

Short Title: Simplify & Reduce Personal Income Taxes.

(Public)

Sponsors: Senators Webster; Allran, Ballantine, Carpenter, Carrington, Clark, Cochrane, East, Forrester, Foxx, Garwood, Ledbetter, McDaniel, Moore, Page, Rucho, and Shaw of Guilford.

Referred to: Finance.

May 21, 1998

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE TAX RELIEF AND TAX SIMPLICITY BY INDEXING THE
3 STATE'S PERSONAL EXEMPTION AND STANDARD DEDUCTION
4 AMOUNTS TO THE FEDERAL AMOUNTS.

5 The General Assembly of North Carolina enacts:

6 Section 1. G.S. 105-134.6(c)(4) and (c)(4a) are repealed.

7 Section 2. G.S. 105-134.6(c)(3) reads as rewritten:

8 "(3) Any amount deducted from gross income under section 164 of the Code
9 as state, local, or foreign income tax to the extent that the taxpayer's
10 total itemized deductions deducted under the Code for the taxable year
11 exceed the standard deduction allowable to the taxpayer under the Code
12 ~~reduced by the amount by which the taxpayer's allowable standard~~
13 ~~deduction has been increased under section 63(c)(4) of the Code."~~

14 Section 3. This act is effective for taxable years beginning on or after January

15 1, 1998.