

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

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HOUSE DRH80017-LYxz-7* (1/9)

Short Title: IRC Update. (Public)

Sponsors: Representatives McComas, G. Allen, Hill, Holliman, Luebke, and
Wainwright.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE
USED IN DEFINING AND DETERMINING CERTAIN STATE TAX
PROVISIONS.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-228.90(b)(1b) reads as rewritten:

"(b) Definitions. – The following definitions apply in this Article:

...

(1b) Code. – The Internal Revenue Code as enacted as of ~~May 1,~~
~~2002,~~ January 1, 2003, including any provisions enacted as of that date
which become effective either before or after that date."

SECTION 2. Notwithstanding Section 1 of this bill, any amendments to the
Internal Revenue Code enacted in 2002 that increase North Carolina taxable income for
the 2002 taxable year become effective for taxable years beginning on or after January
1, 2003.

SECTION 3. This act is effective when it becomes law.