

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001**

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SENATE BILL 143

Short Title: IRC Update.

(Public)

Sponsors: Senators Kerr, Dalton, Hartsell, Hoyle, and Webster.

Referred to: Finance.

February 14, 2001

A BILL TO BE ENTITLED

1
2 AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE
3 USED IN DEFINING AND DETERMINING CERTAIN STATE TAX
4 PROVISIONS AND TO MAKE A CONFORMING CHANGE REGARDING
5 FOREIGN SALES CORPORATIONS.

6 The General Assembly of North Carolina enacts:

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

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

9 ...

10 (1b) Code. – The Internal Revenue Code as enacted as of January 1,
11 ~~2000,2001~~, including any provisions enacted as of that date which
12 become effective either before or after that date."

13 **SECTION 2.** G.S. 105-130.5(a)(13) is repealed.

14 **SECTION 3.** Notwithstanding Section 1 of this bill, any amendments to the
15 Internal Revenue Code enacted in 2000 that increase North Carolina taxable income for
16 the 2000 taxable year become effective for taxable years beginning on or after January
17 1, 2001.

18 **SECTION 4.** This act is effective for taxable years beginning on or after
19 January 1, 2001.