

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1365*
Second Edition Engrossed 6/4/90
House Committee Substitute Favorable 7/11/90

Short Title: Inheritance Tax Adjustment.

(Public)

Sponsors:

Referred to:

May 23, 1990

A BILL TO BE ENTITLED

1 AN ACT TO REPEAL THE INHERITANCE TAX EXEMPTION FOR FEDERAL
2 RETIREMENT BENEFITS, THEREBY MAKING THE TAX TREATMENT FOR
3 FEDERAL RETIREMENT BENEFITS THE SAME AS FOR STATE
4 RETIREMENT BENEFITS, AND TO AUTHORIZE THE LEGISLATIVE
5 RESEARCH COMMISSION TO STUDY THE INHERITANCE TAX
6 EXEMPTIONS.
7

8 The General Assembly of North Carolina enacts:

9 Section 1. G.S. 105-3(8) is repealed.

10 Sec. 2. The Legislative Research Commission may study the exemptions
11 from the State's inheritance tax to determine if the changes made to the inheritance tax
12 law since 1985 affect the rationale for the exemptions. The Legislative Research
13 Commission may assign this study to the Revenue Laws Study Committee or a separate
14 committee. The Commission shall report its findings on this issue to the 1991 General
15 Assembly.

16 Sec. 3. Section 1 of this act shall become effective September 1, 1990, and
17 shall apply to the estates of decedents dying on or after that date. The remaining
18 sections of this act are effective upon ratification.