

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 1248

Short Title: Individual Estimated Tax Penalty Limit.

(Public)

Sponsors: Senators Odom; and Forrester.

Referred to: Finance.

June 8, 1992

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE THAT A TAXPAYER WHO OWES LESS THAN \$500.00
2 OF INDIVIDUAL INCOME TAX ABOVE THE AMOUNT WITHHELD FROM
3 WAGES IS NOT SUBJECT TO A PENALTY FOR UNDERPAYMENT OF
4 ESTIMATED TAXES, THUS CONFORMING THE STATE'S PENALTY
5 THRESHOLD TO THE FEDERAL PENALTY THRESHOLD.
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7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 105-163.15(f) reads as rewritten:

9 "(f) No addition to the tax shall be imposed under subsection (a) if the tax shown
10 on the return for the taxable year reduced by the tax withheld under Article 4A is less
11 than ~~forty dollars (\$40.00)~~ five hundred dollars (\$500.00) or if the individual did not have
12 any liability for tax under Division II of Article 4 for the preceding taxable year."

13 Sec. 2. This act is effective for taxable years beginning on or after January 1,
14 1992.