

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 1991

CHAPTER 950
SENATE BILL 1248

AN ACT TO MAKE THE STATE THRESHOLD FOR IMPOSITION OF A
PENALTY FOR UNDERPAYMENT OF INDIVIDUAL INCOME TAXES THE
SAME AS THE FEDERAL THRESHOLD.

The General Assembly of North Carolina enacts:

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

"(f) No addition to the tax shall be imposed under subsection (a) if the tax shown on the return for the taxable year reduced by the tax withheld under Article 4A is less than ~~forty dollars (\$40.00)~~ the amount set in section 6654(e) of the Code or if the individual did not have any liability for tax under Division II of Article 4 for the preceding taxable year."

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

In the General Assembly read three times and ratified this the 14th day of July, 1992.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives