

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

S

1

SENATE BILL 179

Short Title: Exempt All Intangible Property.

(Public)

Sponsors: Senators Blust, Webster; Ballantine, Carpenter, Carrington, Clark, Cochrane, Conder, East, Garwood, Hartsell, Horton, Kerr, Kincaid, Ledbetter, Odom, Page, Phillips, Rand, Rucho, Shaw of Guilford, and Warren.

Referred to: Finance.

February 18, 1997

A BILL TO BE ENTITLED

AN ACT TO EXEMPT ALL INTANGIBLE PROPERTY FROM PROPERTY TAX.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-275(31) reads as rewritten:

"(31) ~~Money, whether on hand or on deposit at a bank, a credit union, a savings and loan association, or an insurance company.~~ Intangible personal property."

Section 2. G.S. 105-275(31a), (31b), (31c), and 31(d) are repealed.

Section 3. G.S. 105-276 reads as rewritten:

"§ 105-276. ~~Taxation~~ Exemption of intangible personal property.

Intangible personal property ~~that is not is~~ excluded from taxation under G.S. 105-275 ~~is and is not, therefore,~~ subject to this Subchapter."

Section 4. This act is effective for taxes imposed for taxable years beginning on or after July 1, 1997.