

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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HOUSE DRH50340-LYxz-184 (5/12)

Short Title: IRC Update.

(Public)

Sponsors: Representatives Stiller, Owens, Bowie, and Justus (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE
USED IN DEFINING AND DETERMINING CERTAIN STATE TAX
PROVISIONS.

The General Assembly of North Carolina enacts:

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

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

...

(1b) Code. – The Internal Revenue Code as enacted as of ~~June 1,~~
2003, January 1, 2004, including any provisions enacted as of that date
which become effective either before or after that date."

SECTION 2. Notwithstanding Section 1 of this act, any amendments to the
Internal Revenue Code enacted after June 1, 2003, that increase North Carolina taxable
income for the 2003 taxable year become effective for taxable years beginning on or
after January 1, 2004.

SECTION 3. Notwithstanding the time limitations of G.S. 105-266 and
G.S. 105-266.1, a refund for an overpayment of tax resulting from a change in the law
enacted by this act regarding the exclusion of gain on the sale or exchange of a principal
residence by a member of the uniformed services or the Foreign Service of the United
States is timely if a demand for the refund is filed on or before November 11, 2004.

SECTION 4. This act is effective when it becomes law.