

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2003**

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**HOUSE BILL 320\***

Short Title: IRC Update.

(Public)

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Sponsors: Representatives McComas, G. Allen, Hill, Holliman, Luebke, Wainwright;  
and Alexander.

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Referred to: Finance.

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March 6, 2003

A BILL TO BE ENTITLED

1  
2 AN ACT TO UPDATE THE REFERENCE TO THE INTERNAL REVENUE CODE  
3 USED IN DEFINING AND DETERMINING CERTAIN STATE TAX  
4 PROVISIONS.

5 The General Assembly of North Carolina enacts:

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

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

8 ...

9 (1b) Code. – The Internal Revenue Code as enacted as of ~~May 1,~~  
10 ~~2002,~~ January 1, 2003, including any provisions enacted as of that date  
11 which become effective either before or after that date."

12 **SECTION 2.** Notwithstanding Section 1 of this bill, any amendments to the  
13 Internal Revenue Code enacted in 2002 that increase North Carolina taxable income for  
14 the 2002 taxable year become effective for taxable years beginning on or after January  
15 1, 2003.

16 **SECTION 3.** This act is effective when it becomes law.