

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

**SESSION LAW 2003-25
HOUSE BILL 320**

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 ~~May 1, 2002~~, January 1, 2003, including any provisions enacted as of that date which become effective either before or after that date."

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

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

In the General Assembly read three times and ratified this the 16th day of April, 2003.

s/ Charlie S. Dannelly
Deputy President Pro Tempore of the Senate

s/ James B. Black
Speaker of the House of Representatives

s/ Michael F. Easley
Governor

Approved 4:22 p.m. this 24th day of April, 2003