

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 79

Short Title: Lower Corporate Income Tax.

(Public)

Sponsors: Senators Kincaid, Cochrane, McDaniel, Webster; Carrington, Carpenter, and Foxx.

Referred to: Finance.

January 30, 1995

A BILL TO BE ENTITLED

1 AN ACT TO LOWER THE CORPORATE INCOME TAX RATE FROM 7.75% TO
2 7%.

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4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 105-130.3 reads as rewritten:

6 "**§ 105-130.3. Corporations.**

7 A tax is imposed on the State net income of every C Corporation doing business in
8 this State at ~~seven and seventy-five one hundredths percent (7.75%)~~ seven percent (7%) of
9 the corporation's State net income. An S Corporation is not subject to the tax levied in
10 this section."

11 Sec. 2. This act is effective for taxable years beginning on or after January 1,
12 1995.