

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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HOUSE BILL 1413*
Committee Substitute Favorable 6/9/04

Short Title: Tax Credit for Long-Term Care Insurance.

(Public)

Sponsors:

Referred to:

May 12, 2004

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE SUNSET ON THE LONG-TERM CARE INSURANCE
TAX CREDIT.

The General Assembly of North Carolina enacts:

SECTION 1. Section 29A.6(c) and (d) of S.L. 1998-212 read as rewritten:

"(c) The ~~Legislative Research Commission~~ Revenue Laws Study Committee shall study the effectiveness of the credit enacted by this section. The Department of Revenue shall provide the ~~Commission-Committee~~ data on the usage of this credit, including profiles of taxpayer categories using the credit. The Division of Aging, Department of Health and Human Services, shall provide the ~~Commission-Committee~~ data on the effect of the credit on the State's Medicaid costs. The ~~Commission-Committee~~ shall report its findings and recommendations to the ~~2004-2006~~ 2005 Regular Session of the ~~2003~~ 2005 General Assembly.

(d) Subsection (a) of this section is effective for taxable years beginning on or after ~~January 1, 1999, and expires for taxable years beginning on or after January 1, 2004.~~ January 1, 1999. The remainder of this section is effective when it becomes law. G.S. 105-160.3(b)(7), as enacted by this ~~act, section,~~ section, is repealed effective when G.S. 105-151.28 is repealed. ~~for taxable years beginning on or after January 1, 2004."~~

SECTION 2. G.S. 105-151.28 is amended by adding a new subsection to read:

"(d) Sunset. – This section is repealed effective for taxable years beginning on or after January 1, 2008."

SECTION 3. This act becomes effective for taxable years beginning on or after January 1, 2005.