

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

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SENATE BILL 923

Short Title: College Vision Tax Deduction.

(Public)

Sponsors: Senator Rand.

Referred to: Finance.

April 3, 2003

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE A TAX INCENTIVE FOR CONTRIBUTIONS TO THE
3 COLLEGE VISION FUND.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-134.6(b)(13) is reenacted and reads as rewritten:

6 "(13) The amount ~~that is distributed to a beneficiary of the taxpayer~~
7 contributed during the taxable year to the Parental Savings Trust Fund
8 of the State Education Assistance Authority unless the distribution is a
9 refund of earnings described in section 529 of the Code, on behalf of a
10 designated beneficiary pursuant to G.S. 116-209.25, up to one
11 thousand dollars (\$1,000) per beneficiary per year for a married couple
12 filing jointly and up to five hundred dollars (\$500.00) per beneficiary
13 per year for other taxpayers."

14 **SECTION 2.** This act becomes effective for taxable years beginning on or
15 after January 1, 2004.