

**GENERAL ASSEMBLY OF NORTH CAROLINA**

**SESSION 1997**

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**HOUSE BILL 1293**

Short Title: Refund Intangibles Tax With Interest.

(Public)

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Sponsors: Representatives C. Wilson; Baker, Buchanan, Cansler, Capps, Culp, Davis, Decker, Esposito, Hall, Hardy, Hurley, Justus, McComas, Moore, Morgan, Morris, Preston, Rayfield, Russell, Shubert, and Weatherly.

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Referred to: Finance.

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May 18, 1998

**A BILL TO BE ENTITLED**

**AN ACT TO REFUND THE UNCONSTITUTIONAL INTANGIBLES TAX PAID ON STOCK WITH INTEREST FOR THE 1991 THROUGH 1994 TAX YEARS.**

The General Assembly of North Carolina enacts:

Section 1. Effective retroactively for the 1991, 1992, 1993, and 1994 tax years, G.S. 105-203 is repealed.

Section 2. Notwithstanding the provisions of G.S. 105-267, the Secretary of Revenue shall refund the tax repealed by this act with interest. The refunds shall be paid as soon as practicable. The Secretary of Revenue shall draw the refunds from collections under Part 2 of Article 4 of Chapter 105 of the General Statutes.

Section 3. This act does not affect the rights or liabilities of the State, a taxpayer, or another person arising under a statute amended or repealed by this act before the effective date of its amendment or repeal; nor does it affect the right to any refund or credit of a tax that accrued under the amended or repealed statute before the effective date of its amendment or repeal.

Section 4. Section 1 of this act is effective retroactively for the 1991, 1992, 1993, and 1994 tax years. The remainder of this act is effective when this act becomes law.