

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 148

Short Title: Automatic Annual Tax Reduction.

(Public)

Sponsors: Representatives Shubert, Blue, Cansler, Capps, Church, Neely; Aldridge, Allred, Clary, Culp, Eddins, McComas, Morris, Rayfield, Reynolds, C. Wilson, and G. Wilson.

Referred to: Finance.

February 13, 1997

A BILL TO BE ENTITLED

**AN ACT TO PROVIDE AUTOMATIC ANNUAL INCOME TAX REDUCTIONS
AND TAX SIMPLICITY BY INDEXING THE STATE'S PERSONAL
EXEMPTION AMOUNTS TO THE FEDERAL PERSONAL EXEMPTION
AMOUNTS.**

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-134.6(c)(4a) is repealed.

Section 2. The Department of Revenue shall draw from collections under Division II of Article 4 of Chapter 105 of the General Statutes for the 1997-98 fiscal year the amount needed to pay for the cost of printing and mailing new withholding tables required by this act, up to a maximum of one hundred sixteen thousand six hundred dollars (\$116,600) for the 1997-98 fiscal year.

Section 3. This act is effective for taxable years beginning on or after January 1, 1998.