

March 18, 2009

S 685. REDUCE CORPORATE INCOME TAX RATE. Filed 3/18/09. *TO REDUCE THE CORPORATE INCOME TAX RATE IN NORTH CAROLINA TO COMPETE WITH OTHER STATES.*

Amends GS 105-130.3 to reduce the state income tax rate for C Corporations to the following: (1) 5.9% in 2009, (2) 4.9% in 2010, (3) 3.9% in 2011 and before 2019, and (4) 5.9% in or after 2019. Amends GS 115C-546.1(b) to set the amount that is remitted by the Secretary of Revenue each calendar quarter from the collections received under GS 105-130.3 to the State Treasurer for credit to the Public School Building Capital Funds as follows: (1) five fifty-ninths for 10/1/09 through 9/30/10, (2) five forty-ninths for 10/1/10 through 9/30/11, (3) five thirty-ninths for 10/1/11 through 9/30/19, and (4) five fifty-ninths after 9/30/19.

Intro. by East.

GS 105, 115C