

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 1513

Short Title: Private Retirees Tax Break.

(Public)

Sponsors: Representatives Brawley; Aldridge, Baker, Berry, Bowie, Brown, Buchanan, Cansler, Capps, Carpenter, Culp, Daughtry, Davis, Eddins, Gulley, Hardy, Hiatt, Howard, Hurley, Justus, Morgan, Morris, Nichols, Rayfield, Smith, Starnes, Weatherly, C. Wilson, and G. Wilson.

Referred to: Finance.

May 26, 1998

A BILL TO BE ENTITLED

AN ACT TO ALLOW PRIVATE RETIREES THE \$4,000 PENSION TAX EXEMPTION CURRENTLY ALLOWED TO PUBLIC RETIREES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-134.6(b)(6) reads as rewritten:

"(6) The amount received during the taxable year from one or more retirement plans, not to exceed four thousand dollars (\$4,000) for the taxable year. In the case of a married couple filing a joint return where both spouses received retirement benefits during the taxable year, the four thousand dollar (\$4,000) maximum applies separately to each spouse's benefits.

a. ~~An amount, not to exceed four thousand dollars (\$4,000), equal to the sum of the amount calculated in subparagraph b. plus the amount calculated in subparagraph c.~~

b. ~~The amount calculated in this subparagraph is the amount received during the taxable year from one or more state, local, or federal government retirement plans.~~

- 1 e. ~~The amount calculated in this subparagraph is the amount~~
2 ~~received during the taxable year from one or more retirement~~
3 ~~plans other than state, local, or federal government retirement~~
4 ~~plans, not to exceed a total of two thousand dollars (\$2,000) in~~
5 ~~any taxable year.~~
- 6 d. ~~In the case of a married couple filing a joint return where both~~
7 ~~spouses received retirement benefits during the taxable year, the~~
8 ~~maximum dollar amounts provided in this subdivision for various~~
9 ~~types of retirement benefits apply separately to each spouse's~~
10 ~~benefits."~~

11 Section 2. This act is effective for taxable years beginning on or after January
12 1, 1998.