

Department of Revenue Provides Underpayment of Estimated Tax Interest Relief

By Administrator

Monday, 02 March 2015 06:30 - Last Updated Monday, 02 March 2015 06:33

RALEIGH, (SGRToday.com) - The state Department of Revenue has issued the following notice about tax law. The full notice can be found at dornc.com. It reads in part:

"The Tax Increase Prevention Act of 2014 (TIPA), signed by President Obama on December 19, 2014, extended several provisions in federal law that had sunset as of the end of 2013 and that affect federal adjusted gross income. Because North Carolina's individual income tax law uses federal adjusted gross income as the starting point in determining North Carolina taxable income, the General Assembly must update the State's reference to the Internal Revenue Code to December 19, 2014 or later for those federal provisions to apply for North Carolina income tax purposes. As of February 27, 2015, the General Assembly has introduced legislation to update the reference to the Code to January 1, 2015 but to not follow specific provisions of TIPA; however, a bill has not been enacted into law."