

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

S

1

SENATE BILL 2112

Short Title: Modify Insurance Gross Premiums Tax. (Public)

Sponsors: Senator Clodfelter.

Referred to: Finance.

May 28, 2008

A BILL TO BE ENTITLED

AN ACT TO EXEMPT OCEAN MARINE PREMIUMS FROM THE INSURANCE
GROSS RECEIPTS TAX.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-228.5(c) is amended by adding a new subdivision to
read:

"(c) Exclusions. – Every insurer, in computing the premium tax, shall exclude all
of the following from the gross amount of premiums, and the gross amount of excluded
premiums is exempt from the tax imposed by this section:

...

(5) Premiums received on ocean marine policies."

SECTION 2. This act is effective for taxable years beginning on or after
January 1, 2008, and applies to premiums paid on or after that date.