

17 NCAC 05B .1109 EQUITY CAPITAL NOT DEDUCTIBLE

The equity capital of a wholly owned subsidiary does not represent "indebtedness" owed to a parent corporation which the parent is entitled to deduct from its franchise tax base.

History Note: *Authority G.S. 105-122; 105-262;*
 Eff. February 1, 1976;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,
 2017.