

17 NCAC 05C .2404 DIVIDENDS RECEIVED FROM DISC

Dividends received by a corporate shareholder from a DISC must be included in the corporate shareholder's taxable income. Dividends received from a DISC by a corporate shareholder taxable in another state must be included in the corporate shareholder's apportionable income and apportioned to North Carolina. The term "dividends" means all amounts currently taxable under the Internal Revenue Code to corporate shareholders of a DISC whether or not distributed.

History Note: *Authority G.S. 105-130.4; 105-262;*
 Eff. December 5, 1976;
 Amended Eff. January 1, 2005; August 1, 2002;
 Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,
 2017.