

**17 NCAC 05C .0407      REPURCHASE AGREEMENTS**

Income attributable to or received from repurchase agreements of U.S. government securities, an agreement to repurchase securities at an agreed price and date, is not considered income derived directly from federal obligations and is taxable income.

*History Note:*      *Authority G.S. 105-130.5; 105-262;*  
*Eff. November 2, 1992;*  
*Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,*  
*2017.*