

17 NCAC 05C .1904 OVERPAYMENTS APPLIED TO NEXT YEAR

(a) A corporation may elect to have an income tax refund applied to estimated income tax for the following tax year. A return reflecting an election to apply a refund to estimated tax for the following year must be filed by the last allowable date for making estimated tax payments for that year for the election to be valid.

(b) If a corporation makes a valid election, that corporation may not revoke the election after the return has been filed in order to have the amount refunded or applied in any other manner, such as an offset against any subsequently determined tax liability.

*History Note: Authority G.S. 105-163.39; 105-163.40; 105-262;
Eff. March 1, 2006;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19, 2017.*