

17 NCAC 05G .0502 ORIGINAL RETURNS

When a taxpayer files an original return for a taxable year where it properly assigns its receipts using a method of assignment, including a method of reasonable approximation, in accordance with the rules in this Subchapter, the application of such method of assignment shall be deemed to be a correct determination by the taxpayer of the state or states of assignment to which the method is properly applied. In those cases, neither the Secretary nor the taxpayer may modify the taxpayer's methodology as applied for assigning those receipts for the taxable year, through the form of an audit adjustment, amended return, or abatement application. However, the Secretary and the taxpayer may each subsequently correct factual errors or calculation errors with respect to the taxpayer's application of its filing methodology.

History Note: Authority G.S. 105-130.4; S.L. 2016-94;
Eff. January 1, 2020 (See S.L. 2019-246, s. 3).