17 NCAC 05B .1108 EXCLUSION PROVISION LIMITED TO INDEBTEDNESS OWED

The exclusion from the Capital Stock Base of indebtedness owed which is permitted the debtor corporation and the deduction permitted the creditor corporation in G.S. 105-122 are applicable only to indebtedness owed to or due from a parent, subsidiary or affiliated corporation. These provisions do not apply where the indebtedness is merely endorsed or guaranteed.

History Note: Authority G.S. 105-122; 105-262;
Eff. February 1, 1976;
Amended Eff. January 1, 1994.