

17 NCAC 05B .1109 EQUITY CAPITAL NOT DEDUCTIBLE

The equity capital of a wholly owned subsidiary does not represent "indebtedness" owed to a parent corporation which the parent is entitled to deduct from its franchise tax base.

*History Note: Authority G.S. 105-122; 105-262;
Eff. February 1, 1976;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19, 2017.*