

**17 NCAC 05C .0405      OBLIGATIONS OF FEDERAL NATIONAL MORTGAGE ASSOCIATION**

Interest income or other income realized on obligations of Federal National Mortgage Association is taxable income since the obligations are not those of the United States.

*History Note:*      *Authority G.S. 105-130.5; 105-262;*  
*Eff. October 23, 1977;*  
*Amended Eff. January 1, 1994;*  
*Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,*  
*2017.*