

**17 NCAC 05C .0406 MORTGAGE BACKED CERTIFICATE GUARANTEED BY GNMA**

Interest paid by the issuer to the holder of a mortgage backed certificate guaranteed by Government National Mortgage Association (GNMA) is not income from an obligation of the United States and is taxable.

*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.