

17 NCAC 05E .0104 DIVIDENDS APPLIED TO PURCHASE ADDITIONAL PAID-UP LIFE

Dividends applied to purchase additional paid-up life insurance are not taxable under G.S. 105-228.5 since gross premiums are deemed to be the amounts specified in the life insurance policy contracts when issued.

History Note: *Authority G.S. 105-228.5; 105-262;*
Eff. February 1, 1976;
Readopted Eff. February 28, 1978;
Transferred & Recodified from 11 NCAC 11E .0302 Eff. January 15, 1998;
Pursuant to G.S. 150B-21.3A, rule is necessary without substantive public interest Eff. August 19,
2017.