

**17 NCAC 06B .0119 REPORTING INCOME FROM CONVEYANCE OF REAL PROPERTY HELD
IN TENANCY BY THE ENTIRETY**

When spouses file separate individual income tax returns, the spouses shall determine the portion of the income or loss from real property that shall be reported by each spouse. When real property conveyed jointly in the name of a married couple is located in another state and the share of ownership of each is not fixed in the deed or other instrument creating the co-tenancy, each spouse is considered as having received one-half of the income or loss from the real property, unless they can demonstrate that the laws of that particular state with respect to the right to the income from the property allocate the income or loss in a different manner.

History Note: *Authority G.S. 39-13.6; 105-262;*
 Eff. May 1, 2016.