17 NCAC 06B .3204 NEGLIGENCE PENALTIES

When the accuracy-related penalty has been assessed for federal income tax purposes under Section 6662 of the Internal Revenue Code, the 10 percent negligence penalty shall be assessed for state income tax purposes unless the large individual income tax deficiency or other large tax deficiency penalty applies pursuant to G.S. 105-236.5(a)(5)b. or c., respectively.

History Note: *Authority G.S. 105-236(a)(5); 105-262;*
Eff. April 1, 1978;
Amended Eff. April 1, 1999; June 1, 1993;
Readopted Eff. May 1, 2016.