

TABLE 47. INTANGIBLE PERSONAL PROPERTY TAX COLLECTIONS
[G.S. 105 ARTICLE 7.]

Fiscal year	Intangible personal property tax gross collections [\$]	Refunds [\$]	Net collections before transfers [\$]	Local government distribution reserve [\$]	Collections to General Fund [\$]	State Aid For Repealed Taxes				<u>Intangible personal property tax rate and bases:</u>
						Repealed taxes				
						[Effective January 1, 1985]		[Effective January 1, 1995]		
						(1) Money on deposit in banks (2) Money on hand (3) Funds on deposit with insurance companies	(4) Accounts receivable (5) Bonds, notes, & other evidences of debt (6) Shares of stock (7) Beneficial interest in foreign trusts	Amount [\$]	Source of funding [Account]	
1988-89.....	87,161,573	2,297,146	84,864,427	84,864,427	-	30,968,115	legislative appropriation	-	-	\$.25 per \$100 face value of
1989-90.....	98,700,279	1,443,571	97,256,708	-	97,256,708	33,286,719	legislative appropriation	-	-	accounts receivable,
1990-91.....	95,113,477	2,635,237	92,478,239	-	92,478,239	33,286,719	legislative appropriation	-	-	bonds, notes, & other evidences
1991-92.....	113,948,006	1,765,117	112,182,889	-	112,182,889	33,994,432	corporate income tax	-	-	of debt, shares of stock, and
1992-93.....	122,336,746	1,744,917	120,591,829	-	120,591,829	33,640,575	individual income tax	-	-	beneficial interest in foreign
1993-94.....	128,807,972	1,720,560	127,087,413	-	127,087,413	33,640,575	individual income tax	-	-	trusts
1994-95.....	130,435,857	1,819,502	128,616,356	-	128,616,356	27,298,513	individual income tax	101,673,990	individual income tax	
1995-96.....	12,825,323	1,377,033	11,448,289	-	11,448,289	27,298,513	individual income tax	101,673,990	individual income tax	
1996-97.....	6,497,102	6,497,102	-	-	-	27,298,513	individual income tax	101,673,990	individual income tax	
1997-98.....	349,811	29,875	319,936	-	319,936	27,298,513	individual income tax	101,673,990	individual income tax	
1998-99.....	30,833	38	30,795	-	30,795	27,298,513	individual income tax	101,673,990	individual income tax	
1999-00.....	63,708	45,005	18,703	-	18,703	27,298,513	individual income tax	101,673,990	individual income tax	
2000-01.....	4,004	98	3,906	-	3,906	27,298,513	individual income tax	101,673,990	individual income tax	

Detail may not add to totals due to rounding.

Intangible personal property taxes on money were repealed effective for tax years beginning on or after January 1, 1985 with the provision that local governments would be reimbursed revenue lost due to repeal. Taxes imposed on accounts receivable, bonds, notes, and other evidences of debt, shares of stock, and beneficial interest in foreign trusts were repealed effective for tax years beginning on or after January 1, 1995 with the provision that local governments would be reimbursed for revenue lost due to repeal of taxes. The table provides collections data for taxes imposed on accounts receivable, bonds, notes, and other evidences of debt, shares of stock, and beneficial interest in foreign trusts, amounts of state aid reimbursed to local governments due to repeal of the taxes, and the source from which the reimbursement was funded. Amounts shown in the repealed taxes columns are the appropriated amounts of reimbursement based on the collection year shown, and therefore, do not agree with amounts local governments actually received in the fiscal year shown. For example, the \$30,968,115 shown as a legislative appropriation in 1988-89 was based on 1988-89 collections and distributed to local governments in August 1989 (1989-90 fiscal year). The final distribution of intangibles tax to local governments was made in August 2001 for the 2000-01 collection year. Reimbursements to local governments for revenue lost due to repeal of intangibles taxes were repealed effective July 1, 2002; therefore, no distribution was made in August 2002. Enactment of House Bill #2377 (Chapter 813, 1989 Session Laws) provided for an appropriation to local governments rather than a distribution of tax receipts. Collections of intangibles taxes were credited to the General Fund effective beginning in tax year 1989-90. (June 21, 1990)