

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2023

FILED SENATE  
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S.B. 585  
PRINCIPAL CLERK

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SENATE BILL DRS15259-Nif-146

Short Title: Cap. Gains Forgiveness for Sale of Real Prop. (Public)

Sponsors: Senators Batch, Garrett, and Chaudhuri (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO ALLOW AN INCOME TAX DEDUCTION FOR INCOME RECEIVED FROM  
3 THE SALE OF REAL PROPERTY.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-153.5(b) reads as rewritten:

6 "(b) Other Deductions. – In calculating North Carolina taxable income, a taxpayer may  
7 deduct from the taxpayer's adjusted gross income any of the following items that are included in  
8 the taxpayer's adjusted gross income:

9 ...

10 (17) The amount received by a taxpayer from the sale of real property located in  
11 this State to a nonprofit organization, when such property has been owned by  
12 the taxpayer for at least two years prior to the sale, up to the maximum  
13 deduction amount listed in the table below based on the taxpayer's filing  
14 status:

<u>Filing Status</u>	<u>Maximum Deduction Amount</u>
<u>Married, filing jointly/surviving spouse</u>	<u>\$50,000</u>
<u>Head of Household</u>	<u>\$35,000</u>
<u>Single</u>	<u>\$25,000</u>
<u>Married, filing separately</u>	<u>\$25,000."</u>

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20 **SECTION 2.** This act is effective for taxable years beginning on or after January 1,  
21 2024.

