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IMPORTANT NOTICE: PRIVILEGE TAX IMPOSED UPON BANKS

Note: This important notice replaces the previous documents released by the NCDOR and serves as the agency's official interpretation regarding the privilege tax imposed upon banks.

Effective June 30, 2016, N.C.G.S. 105-102.3, which imposed an annual privilege tax upon every bank or banking association, including each national banking association, that is operating in this State as a commercial bank, an industrial bank, a savings bank created other than under Chapter 54B or 54C of the General Statutes or the Home Owners' Loan Act of 1933 (12 U.S.C. §§ 1461-68), a trust company, or any combination of such facilities or services, and whether such bank or banking association, hereinafter to be referred to as a bank or banks, is organized, under the laws of the United States or the laws of North Carolina, in the corporate form or in some other form of business organization, is repealed pursuant to Session Law 2015-241 and 2015-268. These banks are no longer required to file an annual report each year and remit the privilege tax to the Secretary.

If you have questions about the information in this document or about excise tax, please contact the Excise Tax Division at (919) 707-7500 or toll free (877) 308-9092. If a written response would require the Department to interpret the law in a manner not specifically addressed in a statute, regulation, or Departmental or IRS publication, the person requesting the written response must follow the procedure (and pay the required fee) for requesting a private letter ruling available on the Department's website at the following address: www.dornc.com/practitioner/plr_policy.pdf.