



CHAPTER 105
ARTICLE 4 - INCOME TAX

N.C.G.S. § 105-131.2.

Adjustment and characterization of income.

SOURCE	LAST AMENDMENT IN THIS TEXT	RETRIEVED	SOURCE FINGERPRINT
General Statutes of North Carolina, as published by the General Assembly	No amendment history on record	21 September 2026, 05:34 UTC	be20a790e3dca610a89cdf5c - 418e1a53b4defe3bdf97283 - 69c3564019ac1082

- § 105-131.2(a)

Adjustment. - Each shareholder's pro rata share of an S Corporation's income is subject to the adjustments provided in G.S. 105-153.5 and G.S. 105-153.6.
- § 105-131.2(b)

Repealed by Session Laws 1989, c. 728, s. 1.35.
- § 105-131.2(c)

Characterization of Income. - S Corporation items of income, loss, deduction, and credit taken into account by a shareholder pursuant to G.S. 105-131.1(b) are characterized as though received or incurred by the S Corporation and not its shareholder. (1987 (Reg. Sess., 1988), c. 1089, s. 1; 1989, c. 728, ss. 1.33, 1.35; 1993, c. 485, s. 8; 2006-17, s. 1; 2013-316, s. 1.3(a).)

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS II
3 AUTHORITIES

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 105-153.5	(a)	"subject to the adjustments provided in"
G.S. 105-153.6	(a)	"adjustments provided in G.S. 105-153.5 and"
G.S. 105-131.1(b)	(c)	"account by a shareholder pursuant to"

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 105-131.2 (2026).

PINPOINT

N.C. Gen. Stat. § 105-131.2(a) (2026).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

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