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NEWS

## BUSINESS TAX ATTORNEY BILL NELSON REVIEWS NORTH CAROLINA'S BUDGET PLAN WITH BLOOMBERG TAX

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By Andrew M. Ballard

*Bloomberg Tax*

In the article “North Carolina Legislative Leaders Push Budget Continuing Tax Cuts,” *Bloomberg Tax*'s Andrew M. Ballard discusses the revised \$23.9 billion North Carolina state budget plan. The recently enacted spending proposal (S.B. 99), among other things, maintains personal and corporate income tax rate reductions scheduled for next year and conforms the state to some of the recent federal tax code changes.

Smith Anderson Partner **Bill Nelson** argued that North Carolina should decouple from the federal interest deduction limit passed by Congress last year. Nelson noted that North Carolina does not need to conform to the new federal limit, because North Carolina has its own interest deduction limitation, and because the federal provision is tied to full expensing, which the state doesn't follow. S.B. 99 also allows taxpayers to automatically extend their state tax returns when they extend the corresponding federal returns. Nelson notes that the automatic tax extension provision “should make tax compliance significantly more efficient.”

*Read the full Bloomberg Tax article [here](#).*

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