

Form G-600

(Rev. 10-97)
(Web)

NORTH CAROLINA DEPARTMENT OF REVENUE

GIFT TAX RETURN

OFFICE USE ONLY

OFFICE USE ONLY
Date Received Stamp

CALENDAR YEAR 19_____

COUNTY OF _____
(Donor's Residence)

ORIGINAL AMENDED

MAIL TO: North Carolina Dept. of Revenue, P. O. Box 25000, Raleigh, N. C. 27640-0100

Donor _____ (Social Security No.) _____ (Age) _____

Address _____ Telephone No. _____

Attorney _____ of: _____ (Firm Name)

Mailing Address _____ Telephone No. _____

Accountant _____ of: _____ (Firm Name)

Mailing Address _____ Telephone No. _____

If you have transferred property (real or personal) without receiving consideration equal to the *fair market value* of the property and the fair market value exceeds the consideration paid by \$10,000, a North Carolina Gift Tax return is required. The \$10,000 minimum *does not apply* however, to gifts of future interest. North Carolina Gift Tax returns are required of nonresidents when the gift is of real estate or tangible personal property located or having a tax situs in North Carolina. Complete the Schedule of Gifts on pages 2 and 3 and the Computation of Tax Schedule on page 4.

This return must be filed on/or before April 15th following the close of the calendar year in which the gift is made.

CONSENT OF SPOUSE

IMPORTANT: If you are claiming the annual exclusion of your spouse for gifts made during the calendar year, complete this section. Your spouse must sign in the appropriate space below. (See sec. 5 of instructions)

- Name of spouse _____
- Were you married when gift was made? Yes No
- Were both you and your spouse residents of North Carolina when gift was made? Yes No
- If the answer to # 2 or # 3 is no, the exclusion cannot be claimed.
- You cannot claim your spouse's annual exclusion unless the return is timely filed.
- Will a gift tax return for this calendar year be filed by your spouse? Yes No

I consent to allow my spouse to claim my annual exclusion for the calendar year for gifts made to third parties. Any exclusion claimed by my spouse for the calendar year will not be claimed on any gift tax return filed by me.

Signature of Spouse _____ Date _____

DECLARATION AND TAX INFORMATION AUTHORIZATION

The North Carolina Department of Revenue is authorized to receive federal tax information from the Internal Revenue Service pursuant to section 6103(d) of the Internal Revenue Code. Under federal law, the Department cannot disclose such information to a third party without the taxpayer's written consent and authorization. This authorization must be completed or other written authorization furnished to the Department if any individual other than the taxpayer is to appear or otherwise represent a taxpayer before the Department of Revenue or to receive information from the Department of Revenue in any matter in which Federal gift tax information is involved.

I hereby authorize the Attorney/Accountant shown above to receive and inspect confidential tax information contained in this return from the North Carolina Department of Revenue.

I hereby affirm that this return including accompanying schedules and statements, if any, has been examined by me, and, to the best of my knowledge and belief, is true and complete and is made in good faith pursuant to the Revenue Laws and regulations issued under authority thereof.

Signature of Donor _____ Date _____ AMOUNT PAID WITH THIS RETURN \$ _____

(SPACE BELOW FOR DEPARTMENTAL USE ONLY)

| | DATE | AMOUNT |
|--|------|--------|
| | | |
| | | |
| | | |

(SEE ADDITIONAL INSTRUCTIONS ON PAGES 2 & 3)

| 1 | 2 | 3 | 4 |
|---------------|---|--------------|------------------------------|
| DONEE NO. | DONEE: NAME ADDRESS RELATIONSHIP | DATE OF GIFT | DESCRIPTION OF GIFT PROPERTY |
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| TOTALS | | | |

INSTRUCTIONS

1. The description of real estate should include acreage, location, allotments, and acres cleared (col. 4). Attach a copy of the deed(s) and a copy of any appraisal(s) which may have been made.
2. When the gift is of a closely-held stock, a balance sheet of the company as near the date of gift as possible and a summary of net income for the preceding five years are required. Also, outline the basis on which the value shown in this return was determined (col. 5).
3. When gifts are made in trust or otherwise controlled by agreements, a copy of the signed agreement is required.
4. The annual exclusion (col. 6) does not apply to transfers where the donee's use, possession, enjoyment, or income of the property will not begin until some future time.
5. *Consent of Spouse* - When a gift is made by one spouse to a person other than the donor's spouse, the donor may elect to claim both the donor's annual exclusion and the spouse's annual exclusion provided both spouses consent to the election and both spouses are residents of this State when the gift is made. Any portion of the consenting spouse's annual exclusion not claimed by the donor may be claimed by the consenting spouse. Consent to share annual gift tax exclusions shall be made in writing on a timely filed gift tax return. The election to share annual exclusions is irrevocable. The consent of both spouses must be shown on the return where the exclusions are claimed. Additional exclusions will not be allowed unless the consent of spouse on the front of the return has been completed. The personal representative for the estate of a deceased spouse, or the guardian of a legally incompetent spouse, may sign the consent.

Donor: _____

INSTRUCTIONS (continued)

Year: _____

11. **Computation of Tax** - Determine the amount of tax by completing the Computation of Tax Schedule below. The amount of tax for each donee is based on the relationship of the donee to the donor. Use the applicable Tax Rate Schedule to compute the amount of tax for each donee and enter the amount in column 2 of the Computation of Tax Schedule. *Example:* John Smith is a Class A donee with total taxable gifts of \$38,000. To compute the total tax, use the Tax Rate Schedule for Class A donees, find the \$25,000 - \$50,000 line, and make the following computation: (\$38,000 - \$25,000 = \$13,000 x 3% = \$390 + \$400 = \$790 Total Tax)

TAX RATE SCHEDULES

| CLASS A Includes: Children, grand-children, stepchildren, parents | | | CLASS B Includes: Brothers, sisters, aunts, uncles, nieces and nephews by blood | | | CLASS C Includes: All other donees | | |
|---|--------------|------------------|---|--------------|------------------|---|--------------|------------------|
| If the amount for each donee in Col. 1 is more than | But not over | The tax is | If the amount for each donee in Col. 1 is more than | But not over | The tax is | If the amount for each donee in Col. 1 is more than | But not over | The tax is |
| \$ 0 | \$ 10,000 | 1% | \$ 0 | \$ 5,000 | 4% | \$ 0 | \$ 10,000 | 8% |
| \$ 10,000 | \$ 25,000 | \$ 100 + 2% | \$ 5,000 | \$ 10,000 | \$ 200 + 5% | \$ 10,000 | \$ 25,000 | \$ 800 + 9% |
| \$ 25,000 | \$ 50,000 | \$ 400 + 3% | \$ 10,000 | \$ 25,000 | \$ 450 + 6% | \$ 25,000 | \$ 50,000 | \$ 2,150 + 10% |
| \$ 50,000 | \$ 100,000 | \$ 1,150 + 4% | \$ 25,000 | \$ 50,000 | \$ 1,350 + 7% | \$ 50,000 | \$ 100,000 | \$ 4,650 + 11% |
| \$ 100,000 | \$ 200,000 | \$ 3,150 + 5% | \$ 50,000 | \$ 100,000 | \$ 3,100 + 8% | \$ 100,000 | \$ 250,000 | \$ 10,150 + 12% |
| \$ 200,000 | \$ 500,000 | \$ 8,150 + 6% | \$ 100,000 | \$ 250,000 | \$ 7,100 + 10% | \$ 250,000 | \$ 500,000 | \$ 28,150 + 13% |
| \$ 500,000 | \$ 1,000,000 | \$ 26,150 + 7% | \$ 250,000 | \$ 500,000 | \$ 22,100 + 11% | \$ 500,000 | \$ 1,000,000 | \$ 60,650 + 14% |
| \$ 1,000,000 | \$ 1,500,000 | \$ 61,150 + 8% | \$ 500,000 | \$ 1,000,000 | \$ 49,600 + 12% | \$ 1,000,000 | \$ 1,500,000 | \$ 130,650 + 15% |
| \$ 1,500,000 | \$ 2,000,000 | \$ 101,150 + 9% | \$ 1,000,000 | \$ 1,500,000 | \$ 109,600 + 13% | \$ 1,500,000 | \$ 2,500,000 | \$ 205,650 + 16% |
| \$ 2,000,000 | \$ 2,500,000 | \$ 146,150 + 10% | \$ 1,500,000 | \$ 2,000,000 | \$ 174,600 + 14% | \$ 2,500,000 | - - - - - | \$ 365,650 + 17% |
| \$ 2,500,000 | \$ 3,000,000 | \$ 196,150 + 11% | \$ 2,000,000 | \$ 3,000,000 | \$ 244,600 + 15% | | | |
| \$ 3,000,000 | - - - - - | \$ 251,150 + 12% | \$ 3,000,000 | - - - - - | \$ 394,600 + 16% | | | |

Life Estates: Effective for gifts made on or after June 4, 1997, the table below is used by the N. C. Department of Revenue for determining the value of life estates and remainders for every age of a life tenant from 20-85 years. Contact the Department for life estate values for gifts made before June 4, 1997.

| Age | 6% Basis | Age | 6% Basis | Age | 6% Basis | Age | 6% Basis | Age | 6% Basis | Age | 6% Basis | Age | 6% Basis |
|-----|----------|-----|----------|-----|----------|-----|----------|-----|----------|-----|----------|-----|----------|
| 20 | 96.368 | 30 | 93.720 | 40 | 89.265 | 50 | 81.864 | 60 | 70.755 | 70 | 56.282 | 80 | 39.060 |
| 21 | 96.173 | 31 | 93.382 | 41 | 88.687 | 51 | 80.999 | 61 | 69.538 | 71 | 54.462 | 81 | 37.259 |
| 22 | 95.967 | 32 | 93.025 | 42 | 88.078 | 52 | 79.976 | 62 | 68.270 | 72 | 52.842 | 82 | 35.404 |
| 23 | 95.725 | 33 | 92.607 | 43 | 87.436 | 53 | 79.020 | 63 | 66.756 | 73 | 51.164 | 83 | 33.881 |
| 24 | 95.495 | 34 | 92.209 | 44 | 86.760 | 54 | 77.891 | 64 | 65.372 | 74 | 49.427 | 84 | 31.926 |
| 25 | 95.224 | 35 | 91.789 | 45 | 86.047 | 55 | 76.836 | 65 | 63.930 | 75 | 47.932 | 85 | 31.926 |
| 26 | 94.967 | 36 | 91.347 | 46 | 85.296 | 56 | 75.730 | 66 | 62.428 | 76 | 46.079 | | |
| 27 | 94.696 | 37 | 90.828 | 47 | 84.504 | 57 | 74.572 | 67 | 60.864 | 77 | 44.161 | | |
| 28 | 94.378 | 38 | 90.334 | 48 | 83.670 | 58 | 73.359 | 68 | 59.472 | 78 | 42.510 | | |
| 29 | 94.075 | 39 | 89.814 | 49 | 82.791 | 59 | 72.087 | 69 | 57.784 | 79 | 40.810 | | |

COMPUTATION OF TAX SCHEDULE

| Name of Donee | Age | Relationship of Donee To Donor | (1) Total Taxable Gifts (Column 11, Page 3) | (2) Total Tax | (3) Tax Paid On Prior Gifts | (4) Net Tax Due (Col. 2 less Col. 3) | | | | | | |
|--|------------------|--------------------------------|---|------------------|--------------------------------|--|--|---------|--|----------|--|------------------|
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| 3 | | | | | | | | | | | | |
| 4 | | | | | | | | | | | | |
| 5 | | | | | | | | | | | | |
| 6 | | | | | | | | | | | | |
| 7 TOTALS | | | | | | | | | | | | |
| <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;"></td> <td style="width: 50%;">PENALTY</td> </tr> <tr> <td></td> <td>INTEREST</td> </tr> <tr> <td></td> <td>TOTAL DUE</td> </tr> </table> | | | | | | | | PENALTY | | INTEREST | | TOTAL DUE |
| | PENALTY | | | | | | | | | | | |
| | INTEREST | | | | | | | | | | | |
| | TOTAL DUE | | | | | | | | | | | |