

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2025

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HOUSE BILL 14
PROPOSED COMMITTEE SUBSTITUTE H14-PCS30495-TMf-15

Short Title: Gambling Loss Tax Deduct, NC Sound Money Act.

(Public)

Sponsors:

Referred to:

January 30, 2025

A BILL TO BE ENTITLED
AN ACT TO ALLOW A STATE INCOME TAX DEDUCTION FOR GAMBLING LOSSES
AND TO ENACT THE NORTH CAROLINA SOUND MONEY ACT.

The General Assembly of North Carolina enacts:

SECTION 1.(a) G.S. 105-153.5(a)(2) reads as rewritten:

"(a) Deduction Amount. – In calculating North Carolina taxable income, a taxpayer may deduct from adjusted gross income either the standard deduction amount provided in subdivision (1) of this subsection or the itemized deduction amount provided in subdivision (2) of this subsection. The deduction amounts are as follows:

...

(2) Itemized deduction amount. – An amount equal to the sum of the items listed in this subdivision. The amounts allowed under this subdivision are not subject to the overall limitation on itemized deductions under section 68 of the Code:

...

e. The amount allowed as a deduction for wagering losses under section 165(d) of the Code, to the extent the losses are not deducted in arriving at adjusted gross income."

SECTION 1.(b) This section is effective for taxable years beginning on or after January 1, 2024.

SECTION 2.(a) G.S. 105-153.5 reads as rewritten:

"§ 105-153.5. Modifications to adjusted gross income.

...

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

...

(17) Gain or loss, to the extent the loss is not deducted in arriving at adjusted gross income, from the disposition of investment coins and investment metal bullion. For purposes of this subdivision, the following definitions apply:

a. Investment coins. – Numismatic coins or other forms of money and legal tender manufactured of metal under the laws of the United States or any foreign nation with a fair market value greater than any statutory or nominal value of such coins.

b. Investment metal bullion. – Any elementary precious metal that has been put through a process of smelting or refining and that is in such



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1 state or condition that its value depends upon its content and not upon
2 its form. The term does not include fabricated precious metal that has
3 been processed or manufactured for one or more specific and
4 customary industrial, professional, or artistic uses.

5"

6 **SECTION 2.(b)** This section is effective for taxable years beginning on or after
7 January 1, 2025.

8 **SECTION 3.(a)** Article 13 of Chapter 66 of the General Statutes is amended by
9 adding a new section to read:

10 **"§ 66-67.6. Commerce of investment coins and investment metal bullion.**

11 (a) Legal Tender. – Investment coins and investment metal bullion (i) as defined in
12 G.S. 105-153.5(b)(17), (ii) made of refined gold or silver, and (iii) stamped, marked, or imprinted
13 with its weight and purity shall be recognized as legal tender in the State.

14 (b) Commerce. – No person is required to offer or accept any recognized legal tender as
15 described in subsection (a) of this section for payment of debts, deposit, or any other purpose. In
16 addition, no person incurs liability for refusing to offer or accept such legal tender, except as
17 specifically provided for by contract or otherwise required by law."

18 **SECTION 3.(b)** This section becomes effective October 1, 2025.

19 **SECTION 4.** Except as otherwise provided, this act is effective when it becomes
20 law.