



CORPORATE INCOME
& FRANCHISE TAX

North Carolina Department of Revenue

James B. Hunt, Jr.
Governor

Janice H. Faulkner
Secretary

February 1, 1996

Asheville Buncombe Community
Christian Ministry
24 Cumberland Ave.
Asheville, NC 28801

Ladies and Gentlemen:

Thank you for furnishing information concerning the subject corporation's tax status.

This Department has assigned the corporation an exempt status for franchise and income tax purposes under Sections 105-125 and 105-130.11(3), respectively, of the General Statutes of North Carolina. This determination applies only to the organization's status under the corporate income and franchise tax laws.

If it becomes subject to the tax on unrelated business income as provided in G. S. 105-130.11(b), it will be required to complete the income tax schedules of *North Carolina Corporation Franchise And Income Tax Return* (Form CD-404) and file the return on or before the 15th day of the fifth month after the close of the income year, subject to any extension of time which may be granted. It is not required to file *Return of Organization Exempt From Income Tax* (Form CD-427), unless requested to do so at a later date.

This exemption is contingent upon the corporation's operating within the scope of the applicable provisions of the Internal Revenue Code. This exempt status becomes invalid at the same time as, and upon a determination by the Internal Revenue Service that the organization does not qualify for a tax exempt status under the Internal Revenue Code of 1986 or corresponding provisions of any subsequent Federal Tax Laws.

In the event of any change in the Articles of Incorporation, in the nature of the functions for which exemption has been granted, or in the mailing address, this Department should be notified promptly.

Michael L. Little
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MLL/ltw

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