

TITLE 4: ECONOMIC RESOURCES

DIVISION 1: REVENUE AND TAXATION

§ 1206. Nonrefundable Credit.

A person may take the tax imposed on wages and salaries or earnings under this chapter as a nonrefundable credit against the tax imposed on Commonwealth source income under Subtitle A of the NMTIT pursuant to chapter 7 of this division [4 CMC § 1701 et seq.]. No such credit shall be allowed for any amount deducted in determining taxable income under the NMTIT as shown on the taxpayer's return.

Source: PL 9-59, § 2 (repealing PL 9-22, § 1 (§ 1205)); redesignated by PL 10-73, § 2(a) (redesignated § 1205 as § 1206).