

May 13, 1999

**H 1472. SIMPLIFY RENEWABLE ENERGY CREDITS. TO SIMPLIFY AND MODERNIZE TAX CREDITS FOR INVESTING IN RENEWABLE ENERGY SOURCES.** Repeals GS 105-130.23 (Credit against corporate income tax for solar energy equipment in residential buildings), GS 105-151.2 (Credit for Solar Energy Equipment), GS 105-130.26 (Credit for conversion of industrial boiler to wood fuel), GS 105-151.5 (Credit for conversion of industrial boiler to wood fuel), GS 105-130.27A (Credit for construction of a peat facility), GS 105-130.29 (Credit for construction of an olivine brick facility), GS 105-130.30 (Credit for construction of a methane gas facility), GS 105-151.10 (Credit for construction of a methane gas facility), GS 105-130.31 (Credit for installation of a wind energy device), GS 105-151.9 (Credit for installation of a wind energy device), GS 105-130.32 (Credit for installation of solar energy equipment for the production heat or electricity in certain processes), GS 105-151.8 (Credit for installation of solar energy equipment for the production of heat or electricity in certain processes), GS 105-130.33 (Credit against corporate income tax for installation of a hydroelectric generator, and GS 105-151.7 (Credit for installation of a hydroelectric generator). Creates new GS 105-129.16A to create a credit for all taxpayers for investing in renewable energy property, as defined in new GS 105-129.15(6). Credit is equal to 35% of the cost of the property but no credit is allowed to the extent the cost of the renewable energy property was provided by public funds. Places a ceiling on the credit of \$250,000 for nonresidential property, and a ceiling on credit for residential property of \$1,400 per dwelling for solar energy equipment for water heating, \$3,500 per dwelling for solar energy equipment for space heating, and \$10,000 for installation of any other renewable energy property for residential purposes. Specifies that a tax payer may not take a credit for the renewable energy property if the tax payer is taking any other credit under article 3B of Chapter 105 with respect to the same property.

**Intro. by Hackney, Luebke, and McComas (primary sponsors).**

Ref. to Finance

GS 105

June 9, 1999

**H 1472. SIMPLIFY RENEWABLE ENERGY CREDITS.** Intro. 5/13/99. House committee substitute makes the following changes to 1st edition. Deletes introductory language from Act.