

May 30, 2000

H 1814. MODIFY BILL LEE ACT (=S1507). TO MAKE MODIFICATIONS TO THE WILLIAM S. LEE ACT AND RELATED ECONOMIC DEVELOPMENT LAWS. Amends GS 105-129.6(a1) to provide that fee does not apply to any credit the taxpayer intends to claim with respect to a location that is in a development zone as defined in GS 105-129.3A. Amends GS 105-129.13(e) to provide that there is no fee for an application under this section. Amends GS 105-129.5 to provide that any unused portion of a credit may be carried forward for the succeeding 15 years if the Sec'y of Commerce certifies when an application for the credit is first made that the taxpayer will purchase or lease, and place in service in connection with the eligible business within a two-year period, at least \$50 million of real property, machinery and equipment, or central office or aircraft facility property. Makes forfeiture provision. Amends SL 1999-237 and GS 143B-437.01(a) to provide limit use of industrial recruitment competitive fund. Amends GS 143B-431.2 to provide Dep't of Commerce may not make a loan nor award a grant to any individual, organization, or governmental unit in default on Dep't loan. Makes conforming changes to GS 105-129.2, 105-129.4, 105-129.7(b), and 105-129.12. Amends GS 105-129.4(e) to add as condition to new investment definition requirement that business was acquired by its employees directly or indirectly through an acquisition company, as defined in this section. Defines "qualified low income building" to include those located in a county that, at the time the federal credit is allocated to the building, has been designated as having sustained severe or moderate damage from a hurricane or hurricane-related disaster, and lists counties. Makes other conforming changes. Makes various sections of act effective between May 1, 1999 and January 1, 2001.

Intro. by Owens and Nesbitt.

Ref. to Finance	GS 105, 143B
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