

June 13, 2002

S 1397. NC ECONOMIC RECOVERY AND COMPETITIVENESS ACT. *TO ESTABLISH TIERED JOB CREATION THRESHOLDS FOR THE CREDIT FOR CREATING JOBS; TO RAISE THE INVESTMENT THRESHOLD FOR THE CREDIT FOR INVESTING IN MACHINERY AND EQUIPMENT; TO ESTABLISH TIER RATES FOR THE CREDIT FOR INVESTING IN MACHINERY AND EQUIPMENT; TO MODIFY THE WAGE STANDARD FOR THE CREDIT FOR WORKER TRAINING; TO MODIFY THE WAGE STANDARD FOR TIER ONE AND TWO COUNTIES; TO PROVIDE RECURRING FUNDS FOR THE INDUSTRIAL RECRUITMENT COMPETITIVE FUND; TO ENACT A JOB DEVELOPMENT INVESTMENT GRANT PROGRAM TO IMPROVE NORTH CAROLINA'S COMPETITIVENESS IN ECONOMIC DEVELOPMENT AND THE RECRUITMENT AND RETENTION OF NEW BUSINESS AND INDUSTRIAL PROJECTS AND EXPANSIONS; AND TO EXTEND THE TAX CREDIT FOR QUALIFIED BUSINESS INVESTMENTS.* Rewrites GS 105-129.8, 105-129.9, 105-129.4 to establish tax credit tiers and thresholds as indicated in title, effective for business activities that occur on or after Jan. 1, 2003. Adds to GS Ch. 105 new Article 3E, which is entitled Job Development Investment Grant Program but contains no substantive provisions. Extends to Jan. 1, 2004, the sunset provision applicable to the tax credits for qualified business investments under Part 5 of GS Ch. 105. Appropriates from General Fund to the Dep't of Commerce for 2002-2003 \$15 million for the Industrial Recruitment Competitive Fund.

Intro. by Hoyle.

Ref. to Finance	GS 105, Approp.
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