

March 12, 2001

**S 386. REVIEW TAX CREDITS PERIODICALLY. TO PROVIDE FOR PERIODIC REVIEW AND RENEWAL OF STATE TAX CREDITS.** Provides that tax credits sunset every three years and expresses General Assembly's intent to review the credits and renew all that continue to serve a valid public purpose.

Repeals the following statutes, effective for costs incurred and investments made during taxable years beginning on or after Jan. 1, 2003:

- § 105-129.35. Credit for rehabilitating an income-producing historic structure.
- § 105-129.36. Credit for rehabilitating a nonincome-producing historic structure.
- § 105-130.25. Credit against corporate income tax for construction of cogenerating power plants.
- § 105-151.6. Credit for construction of a fuel ethanol distillery.
- § 105-130.28. Credit against corporate income tax for construction of a renewable energy equipment facility.
- § 105-130.36. Credit for conservation tillage equipment.
- § 105-151.13. Credit for conservation tillage equipment.
- § 105-130.44. Credit for construction of poultry composting facility.
- § 105-151.25. Credit for construction of a poultry composting facility.
- § 105-130.45. Credit for manufacturing cigarettes for exportation.

Repeals the following statutes effective for dwelling units completed during taxable years beginning on or after Jan. 1, 2003:

- § 105-130.22. Tax credit for construction of dwelling units for handicapped persons.
- § 105-151.1. Credit for construction of dwelling units for handicapped persons.

Effective for donations made during taxable years beginning on or after Jan. 1, 2003, repeals:

- § 105-130.34. Credit for certain real property donations.
- § 105-151.12. Credit for certain real property donations.
- § 105-130.37. Credit for gleaned crop.
- § 105-151.14. Credit for gleaned crop.
- § 105-151.26. Credit for charitable contributions by nonitemizers.

Effective for taxable years beginning on or after Jan. 1, 2003, repeals:

- § 105-130.39. Credit for certain telephone subscriber line charges.
- § 105-130.43. Credit for savings and loan supervisory fees.
- § 105-151.21. Credit for property taxes paid on farm machinery.
- § 105-151.27. Credit for child health insurance.
- § 105-151.28. Credit for premiums paid on long-term care insurance.

Does not affect rights or liabilities of the state, a taxpayer, or other person arising under these statutes before the effective date of the repeal, and does not affect the right to any refund or credit that accrued before the effective date of the repeal.

Effective for taxable years beginning on or after Jan. 1, 2003.

**Intro. by Kerr.**

Ref. to Finance

GS 105