

February 20, 2003

S 119. PUBLIC LAWS-1. *TO AMEND THE PUBLIC LAWS OF NORTH CAROLINA.* Blank bill.

Intro. by Horton.

Ref. to Rules	UNCODIFIED
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June 5, 2003

S 119. EXPAND HISTORIC PRESERVATION CREDIT (NEW). Intro. 2/20/03. Senate committee substitute adopted 6/4/03 makes the following changes to 1st edition. Replaces blank bill with bill expanding historic preservation tax credits. Removes sunset on those provisions in GS 105-129.35(b) that permit pass-through entity to allocate among its owners the tax credit for income-producing property. Amends same section to permit allocation if an owner's adjusted basis in pass-through entity is at least 40% of amount of credit allocated to that owner, and makes amendment effective for taxable years beginning on or after Jan. 1, 2003. Rewrites GS 105-129.37(a) to permit these credits to be taken against franchise tax and gross premiums tax, as well as income tax, and makes this change effective for taxable years beginning on or after Jan. 1, 2004.