

March 31, 2003

S 578. PROMOTE DOWNTOWN REVITALIZATION. *TO PROMOTE DOWNTOWN REVITALIZATION IN MIDSIZE CITIES AND TOWNS BY LEVERAGING THE FEDERAL REHABILITATION TAX CREDIT WITH A CORRESPONDING STATE CREDIT FOR BUILDINGS PLACED IN SERVICE BEFORE 1936.* Adds new GS 105-129.36A providing credit equal to 20% of qualifying expenditures as title indicates. Deletes GS 105-129.35(c) definition of "pass through entity" and transfers remaining definitions in 105-129.35(c) and 105-129.36(b) to new GS 105-129.34, along with new definition of "downtown structure" and "midsize city or town." Adds "and Downtown" to Art. heading. Makes conforming amendments. Effective Jan. 1, 2004.

Intro. by Shaw.

Ref. to Finance	GS 105
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