

April 2, 2003

S 680. WORKPLACE SAFETY TAX CREDITS. TO ALLOW INCOME TAX CREDITS FOR VOLUNTARY WORKPLACE SAFETY EFFORTS BY EMPLOYERS. Repeals existing GS 105-129.16 regarding tax credit for investing in business property and replaces it with new GS 105-129.16 to create corporate income tax credit equal to eligible workplace safety expenditures. Employer must have no Occupational Safety and Health Act willful serious violations within past three years and expenditures must be made to eliminate workplace hazards in order to attain certification under a NC Dep't of Labor voluntary recognition program (or expenditures made to apply for and prepare the workplace for that certification) or to eliminate workplace hazards identified by the Dep't through its free consultation program. Effective for taxable years beginning on or after Jan. 1, 2004, and sunsets effective Jan. 1, 2006.

Intro. by Hoyle.

Ref. to Finance	GS 105
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April 3, 2003

Correction-S 680: The summary of S 680, Workplace Safety Tax Credits, published in the Daily Bulletin for April 2, 2003, incorrectly stated that the bill repeals existing GS 105-129.16. The summary should have said that it reenacts GS 105-129.16.