

May 12, 2005

**H 1716. LEAD HAZARD REDUCTION TAX CREDIT.** *TO ESTABLISH A TAX INCENTIVE FOR RESIDENTIAL LEAD HAZARD REDUCTION AND TO MAKE CONFORMING AND TECHNICAL CHANGES.* Enacts new GS 105-129.16E Article 3B of GS Chapter 105 (Business and Energy Tax Credits) to establish tax credit against franchise or income tax for expenditures used for residential lead remediation. Credit amount is the lesser of \$1500 per dwelling unit or the applicable percentage of expenditures used for remediation (30% for owner-occupied residences and 20% for rental residences). To obtain credit taxpayer must apply in year after expenditures are made; places ceiling of \$3 million per year for all credits and if applications exceed that amount, credits are reduced pro rata. New section repealed for activities occurring on or after January 1, 2010. Amends GS 105-131.9H to raise fee for certificates of compliance under that section to \$25. Reorganizes existing sunset provisions on Article 3B. New lead remediation credit effective for tax years beginning on and after January 1, 2005.

**Intro. by Luebke, Harrison.**

Ref. to Finance

GS 105, 130A