

May 17, 2006

H 2158. MOTORSPORTS ECONOMIC INCENTIVES. Filed 5/17/06. *TO FURTHER ENCOURAGE THE DEVELOPMENT AND MAINTENANCE OF THE MOTORSPORTS INDUSTRY IN NORTH CAROLINA.* Rewrites GS 105-164.13 to exempt from the retail sales and use tax sales of tangible personal property, other than tires or accessories, that comprises any part of a professional motor racing vehicle. The exemption is effective July 1, 2006, and applies to sales made on or after that date. Effective for taxable years beginning on or after January 1, 2006, rewrites GS 105-163.010(8) and 105-163.013(b)(3) to include professional motorsports racing in the definition of qualified business venture for purposes of tax credits for qualified business investments.

Intro. by Gibson, Ray, Saunders, Earle.

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