

February 28, 2005

H 397. APPRENTICESHIP PROGRAM TAX CREDITS. *TO PROVIDE A TAX CREDIT FOR EMPLOYERS WHO PARTICIPATE IN AN APPRENTICESHIP PROGRAM APPROVED BY THE DEPARTMENT OF LABOR AND TO MAKE TECHNICAL AND CONFORMING CHANGES IN ARTICLE 3B OF CHAPTER 105 OF THE GENERAL STATUTES.* Enacts new GS 105-129.16E allowing eligible employers a credit of 15% of the wages paid to registered apprentices during the taxable year. Defines applicable terms and includes provisions on allocation and documentation. New credit is effective beginning with 2006 tax year and sunsets January 1, 2009. The fact that an apprenticeship was approved by the NC Dep't of Labor before January 1, 2006, does not render it ineligible for the credit. Act also reorganizes existing sunset provisions of Art. 3B of GS Ch. 105 and makes technical change.

Intro. by Howard, Sherrill, Justice.

Ref. to Finance

GS 105