

March 24, 2005

**S 1015. ALTERNATIVE FUEL VEHICLE TAX CREDIT.** *TO CREATE A TAX CREDIT FOR THE PURCHASE OR LEASE OF ALTERNATIVE FUEL VEHICLES TO HELP REDUCE DEPENDENCE ON IMPORTED PETROLEUM AND IMPROVE AIR QUALITY.* Enacts new Article 3H of GS Chapter 105 to provide a tax credit of \$2,000 as title indicates. Requires that taxpayer elect whether to apply credit against the State franchise or income tax and provides that credit may not exceed the amount of tax against which credit is claimed for the taxable year. Any unused portion of credit may be carried forward for the succeeding five years. Effective beginning with the 2005 tax year and repealed effective January 1, 2011.

**Intro. by Jenkins.**

Ref. to Finance

GS 105