

March 24, 2005

S 1157. BAN DISPOSAL OF OYSTER SHELLS IN LANDFILLS. TO PROHIBIT THE DISPOSAL OF OYSTER SHELLS IN LANDFILLS. Enacts new GS 130A-309.10(f)(9) as title indicates.

Makes technical changes. Effective December 1, 2005.

Intro. by Albertson.

Ref. to Agriculture

GS 130A

April 19, 2005

S 1157. OYSTER SHELLS/BAN LANDFILLING/TAX CREDIT (NEW). Intro. 3/24/05. Senate committee substitute makes the following changes to 1st edition. Adds provisions (and makes corresponding changes to title of bill) allowing credit against corporate income tax (new GS 105-130.47) and individual income tax (new GS 105-151.29) for donating oyster shells to Division of Marine Fisheries of Dept. of Environment and Natural Resources. Amount of credit is equal to fair market value of donated oyster shells. Credit may not exceed amount of tax imposed, but unused portion of credit may be carried forward for succeeding five years. Does not allow both deduction and credit for donation. Amends GS 105-160.3(b) to not allow this credit to estate or trust. Provisions relating to credit apply to taxable years beginning on or after January 1, 2005, and expire for taxable years beginning on or after January 1, 2010.

June 21, 2006

S 1157. OYSTER SHELLS/TAX CREDIT (NEW). Filed 3/23/05. Senate committee substitute makes the following changes to 2nd edition. Deletes proposed amendment to GS 130A-309.10 that would have prohibited disposing of oyster shells in landfills. Modifies proposed corporate and individual income tax credits by (1) making the credit \$1 per bushel donated (was, fair market value of donated shells), (2) allowing a successor in business to take the corporate income tax credit, (3) requiring that the taxpayer provide the certification from the Department of Environment and Natural Resources of the amount of bushels donated, (4) clarifying that no corporate credit is allowed for any donation that was deducted under GS 105-130.9, and (5) codifying the sunset and delaying it from 2010 to 2011. Makes a conforming change to GS 105-130.9 regarding corporate income tax deductions. Amends GS 105-151.26 to disallow an individual income tax credit under that statute for donations for which the oyster shell credit is claimed. Enacts a new GS 105-134.6(c)(5a) requiring an individual income tax add-back for the fair market value of oyster shells for which the taxpayer claims the oyster shell credit. Makes the act effective beginning with the 2006 tax year and sunset beginning with the 2011 tax year.