

March 23, 2005

S 822. FOOD PROCESSING DISTRIBUTION CENTER CREDIT. TO PROVIDE A TAX CREDIT TO A MAJOR FOOD PROCESSING DISTRIBUTION CENTER. Enacts new GS 105-129.16E to allow a \$1 million tax credit to a taxpayer that invests at least \$20 million in a tier one, two, or three enterprise area in manufacturing, wholesaling, or bottling soft drinks. The credit may be taken against income or franchise tax and cannot exceed 50% of the tax against which it is claimed. Credit is effective January 1, 2005, and sunsets beginning with the 2010 tax year. Act also makes technical changes to Article 3B of GS Chapter 105.

Intro. by Jenkins.

Ref. to Finance

GS 105