

March 24, 2005

**S 930. RAILROAD INCENTIVES.** *TO PROVIDE TAX INCENTIVES FOR THE CONSTRUCTION OF A RAILROAD INTERMODAL FACILITY.* Enacts new Article 3H of GS Chapter 105 to provide a 100% tax credit for a taxpayer's private debt service payments for construction of an eligible railroad intermodal facility, up to \$2.5 million a year. To be eligible, the facility must cost more than \$50 million to construct. The credit is allowed against the taxpayer's income and franchise tax for the tax year and the balance is allowed as a refund of sales and use taxes paid by the taxpayer for the previous calendar year. Any excess may be carried forward for five years. The new credit is effective for debt incurred on or after January 1, 2005, and continues in effect until the 2036 tax year. Act also makes conforming changes regarding reporting requirements.

**Intro. by Clodfelter.**

Ref. to Finance

GS 105