

March 29, 2007

H 1263. RENEWABLE FUEL TAX CREDIT AMENDMENTS. Filed 3/29/07. *TO MODIFY THE TAX CREDIT FOR CONSTRUCTING RENEWABLE FUEL FACILITIES.*

GS 105-129.16D(b1) provides an income tax credit equal to 35% of the cost of constructing and equipping three or more commercial facilities for processing renewable fuel in NC if the taxpayer invests at least \$400 million. This bill amends the statute to (1) extend the credit to franchise tax, (2) raise the cap from 50% to 100% of the amount of tax against which it is claimed, and (3) remove a provision that made a taxpayer whose credit expired ineligible for the credit under 105-129.16D(b) (construction of a single facility) for the same property. Effective for taxable years beginning January 1, 2007.

Intro. by Tolson.

GS 105