

April 18, 2007

H 1598. EXTEND QUALIFIED BUSINESS VENTURE TAX CREDIT (=S 762). Filed 4/18/07. *TO EXTEND THE SUNSET ON THE TAX CREDITS FOR QUALIFIED BUSINESS INVESTMENTS.*

Identical to S 762, filed 3/13/07.

Intro. by Gibson, Owens.

GS 105

June 12, 2007

H 1598. EXTEND QUALIFIED BUSINESS VENTURE TAX CREDIT. Filed 4/18/07. House committee substitute makes the following changes to 1st edition. Effective beginning with the 2007 tax year, amends GS 105-163.011(b) to allow the credit for an individual who invests in a qualified business to be claimed in an amount up to \$100,000 when the investment is made by a married couple and both spouses are required to file a North Carolina income tax return but only if the spouses file a joint return. Provides that if only one spouse is required to file a North Carolina income tax return, that spouse may claim the credit up to \$50,000 on a separate return. Makes a conforming title change.

June 13, 2007

H 1598. EXTEND QUALIFIED BUSINESS VENTURE TAX CREDIT. Filed 4/18/07. House amendment makes the following changes to 2nd edition. Amends the effective date to provide that the changes to GS 105-163.011(b) are effective for investments made (was, for taxable years beginning) on or after January 1, 2007.

July 18, 2007

H 1598. EXTEND QUALIFIED BUSINESS VENTURE TAX CREDIT. Filed 4/18/07. Senate committee substitute makes the following changes to 3rd edition. Deletes proposed amendment to GS 105-163.011(b) that would have required a married couple wishing to claim the tax credit to file a joint return. Effective January 1, 2008, amends GS 105-163.011(c) to allow the application for the credit to be filed no later than October 15 of the year following the calendar year in which the investment was made.

August 27, 2007

SL 2007-422 (H 1598). EXTEND QUALIFIED BUSINESS VENTURE TAX CREDIT. AN ACT TO EXTEND THE SUNSET ON THE TAX CREDITS FOR QUALIFIED BUSINESS INVESTMENTS AND TO EXTEND THE TIME FOR FILING AN APPLICATION TO OCTOBER 15. Summarized in *Daily Bulletin* 4/18/07, 6/12/07, 6/13/07, and 7/18/07. Enacted August 23, 2007. Section 2 is effective January 1, 2008. The remainder is effective August 23, 2007.