

April 18, 2007

H 1689. TAX CREDIT FOR SMOKE VENTILATION SYSTEMS. Filed 4/18/07. *TO PROVIDE AN INCOME TAX CREDIT FOR THE INSTALLATION OF VENTILATION EQUIPMENT TO REMOVE SECONDHAND SMOKE.*

Enacts new GS 105-130.49 to allow a corporate income tax credit, and GS 105-151.31 to allow an income tax credit, to a corporate or individual taxpayer that installs a qualified ventilation system in an establishment that has a smoking area. The credit is equal to 25% of the costs, including installation, of the system. Defines a *qualified ventilation system* and imposes caps on the credits allowed. Allows unused portions of a credit to be carried forward for 5 years. Effective for taxable years beginning on or after January 1, 2007, and expires for taxable years beginning on or after January 1, 2012.

Intro. by Brown.

GS 105