

May 15, 2008

S 1628. INCREASE QBV TAX CREDIT CAP. Filed 5/15/08. *TO INCREASE THE STATEWIDE CAP ON THE QUALIFIED BUSINESS VENTURE TAX CREDIT.*

The qualified business investment tax credit in Part 5 of Article 4 of GS Chapter 105 is allowed for an individual taxpayer who purchases the equity securities or subordinated debt of a qualified business venture, a qualified grantee business, or a qualified licensee business directly from that business. GS 105-163.012(b) caps at \$7 million the total amount of credits allowed to all taxpayers for investments made in a calendar year. This bill phases the cap up to \$7.5 million for 2007, \$9 million for 2008 and 2009, and \$10 million thereafter.

Intro. by Hoyle.

GS 105

June 12, 2008

S 1628. INCREASE QBV TAX CREDIT CAP. Filed 5/15/08. Senate committee substitute makes the following changes to 1st edition. Eliminates two of the proposed amendments to GS 105-163.012(b) which would have further increased the amount of tax credits allowed to taxpayers under GS 105-163.011 to \$9 million, effective for investments made on or after January 1, 2008, and to \$10 million, effective for investments made on or after January 10, 2008. Changes the effective date to January 1, 2008, for the remaining proposed amendment to GS 105-163.012(b), which would increase the amount of tax credits allowed to taxpayers under GS 105-163.011 to \$8 million (previous edition proposed \$7.5 million).