

February 20, 2007

S 241. CONSERVATION TAX CREDIT MODIFICATIONS. Filed 2/20/07. *TO MODIFY THE CREDIT FOR CERTAIN REAL PROPERTY DONATIONS.* Amends the 25% income tax credit for donations of conservation real property in GS 105-130.34 (corporations) and GS 105-151.12 (individuals and pass-through entities) as follows. (1) Increases the maximum annual credit for pass-through entities from \$250,000 to \$500,000. The maximum annual credit remains at \$500,000 for corporations and \$250,000 for individuals. (2) Replaces the catch-all purpose for which the credit was allowed, *other similar land conservation purposes*, with specific, itemized conservation purposes, including farmland conservation and historic landscape conservation. (3) Requires the taxpayer to either provide a self-contained or a summary appraisal report of the value of the property or use the county's appraisal to determine the value. Makes technical changes. Effective beginning with the 2007 tax year.

Intro. by Clodfelter.

GS 105