

March 5, 2007

S 505. INCOME TAX CREDIT—ENERGY EFFICIENT HOMES. Filed 3/5/07. *TO PROVIDE AN INCOME TAX CREDIT FOR BUILDERS OF ENERGY-EFFICIENT HOMES.* Enacts new GS 105-130.49 and new GS 105-151.31 to provide corporate and individual income tax credits for taxpayers that build or manufacture energy-efficient homes, as defined in act. The taxpayer must document the home's energy efficiency. The amount of credit is \$1,000 for a new federally qualified energy-efficient home, or \$2,000 for a new state-certified energy efficient home, but not both. The credit may not exceed the amount of corporate or individual income tax imposed for the taxable year reduced by the sum of all credits allowable, except tax payments made by or on behalf of the taxpayer. Any unused portion of a credit may be carried forward for the succeeding five years.

Effective for taxable years beginning on or after January 1, 2007, and applies to homes that receive the qualification or certification on or after that date. Both new sections are repealed for taxable years beginning on or after January 1, 2012.

Intro. by Swindell.

GS 105