

April 8, 2009

H 1227. CONFORM LOW-INCOME HOUSING TAX CREDITS. Filed 4/8/09. *TO CONFORM CERTAIN NORTH CAROLINA TAX CREDITS TO THE FEDERAL NEW MARKETS TAX CREDIT.*

Amends GS 105-129.70 to define *additionally distressed area* as an area that meets one of the following: (1) it is in a census tract with poverty rates greater than 30%; (2) it is in a census tract with, if located within a non-Metropolitan Area, the median family income does not exceed 60% of statewide median family income, or, if located within a Metropolitan Area, the median family income does not exceed 60% of the greater of the statewide median family income or the Metropolitan Area median family income; or (3) it is in a census tract with an unemployment rate at least 1.5 times the national average; or if the area is in a census tract with a poverty rate greater than 20% and meets one of the following: (1) it is in a census tract that, if located within a non-Metropolitan Area, the median family income does not exceed 70% of statewide median family income, or, if located within a Metropolitan Area, the median family income does not exceed 70% of the greater of the statewide median family income or the Metropolitan Area median family income; or has an unemployment rate at least 1.25 times the national average; (2) it is a federally designated Empowerment Zone, Enterprise Community, or Renewal Community; (3) it is designated by the US Small Business Administration as a HUB Zone to the extent the development will support businesses that obtain HUB Zone certification from the US Small Business Administration, (4) it is a brownfield site as defined under Part 5 of Article 9 of GS Chapter 130A; or (5) it is located in a development tier one or development tier two area as defined by GS 143B-437.08, or an urban progress zone as defined by GS 143B-437.09. Makes a conforming change.

Amends GS 105-129.71 and GS 105-129.72 to add that the amount of credit for an income-producing rehabilitated mill property or a nonincome producing rehabilitated mill property, respectively, is equal to 40% of the qualified rehabilitation expenditures for an eligible site located in an additionally distressed area.

Intro. by Gibson.

GS 105