

April 29, 2009

H 1567. TAX CREDIT FOR INNOVATIVE STORMWATER CONTROLS. Filed 4/29/09. *TO PROVIDE A TAX CREDIT FOR THE INSTALLATION OF INNOVATIVE STORMWATER MANAGEMENT SYSTEMS.*

Enacts new GS 105-130.49 (Corporate Income Tax) and GS 105-151.33 (Individual Income Tax) to allow a taxpayer that constructs a low impact development stormwater control system to take a tax credit in an amount equal to 25% of the costs paid during the taxable year to purchase and install the system. Prohibits the credit from exceeding the amount of tax imposed for the taxable year reduced by the sum of all credits allowable, except payments of tax by or on behalf of the taxpayer. Provides that the credit does not apply to costs paid with funds provided by a state or federal agency. Establishes relevant definitions. Repeals the credit for taxable years beginning on or after January 1, 2014.

Effective for taxes imposed for taxable years beginning on or after January 1, 2009.

Intro. by Allred.

GS 105