

May 5, 2009

H 1596. TAX CREDIT FOR WATER CONSERVING PROPERTY. Filed 5/5/09.
*TO PROVIDE A TAX CREDIT TO INDIVIDUALS OR BUSINESSES
PURCHASING PRODUCTS CERTIFIED AS "WATERSENSE" BY THE UNITED
STATES ENVIRONMENTAL PROTECTION AGENCY.*

Establishes new GS 105-130.49 (Corporation Income Tax) and GS 105-151.33 (Individual Income Tax) to create tax credits applicable to the purchase of WaterSense program property. Credit is equal to thirty percent of the purchase cost, up to \$1,500 per year. Describes limitations on the credit and sunsets the credit on January 1, 2014. Effective for taxable years beginning on or after January 1, 2010, and applies to amounts paid or incurred on or after that date.

Intro. by K. Alexander.

GS 105

May 26, 2009

H 1596. TAX CREDIT/WATER CON. PRODUCTS AND PROPERTY (NEW).

Filed 5/5/09. House committee substitute makes the following changes to 1st edition. Amends proposed GS 105-130.49 (Corporation Income Tax) and GS 105-151.33 (Individual Income Tax) to provide that a taxpayer who purchases WaterSense program products or property (was, property) is allowed a tax credit equal to 30% of the costs to purchase and install the products or purchase or construct property (was, allowed a tax credit equal to 30% of the purchase cost). Defines *WaterSense program products or property* to mean fixtures, equipment, or services (was, any property) certified by the United States Environmental Protection Agency as meeting the requirements of the WaterSense program. Makes additional conforming changes to the bill provisions and to the title.