

May 5, 2009

H 1597. INCOME TAX CREDIT FOR FUEL-EFFICIENT VEHS. Filed 5/5/09. *TO PROVIDE AN INCOME TAX CREDIT FOR THE PURCHASE PRICE OF FUEL-EFFICIENT VEHICLES.*

Amends GS 105-130.49 (Corporation Income Tax) and GS 105-151.33 (Individual Income Tax) to provide a tax credit equal to 6% of the purchase price of the vehicle. Requires the credit to be taken in three equal installments. With respect to married couples with joint title to a vehicle, the credit may only be claimed if the spouses file a joint return. Defines a qualifying motor vehicle as a vehicle with a highway mileage rating of at least 50 miles per gallon. Effective for taxable years beginning on or after January 1, 2009.

Intro. by K. Alexander.

GS 105