

May 25, 2010

H 2007. REENACT RENEWABLE ENERGY TAX CREDIT. Filed 5/25/10. *TO PROVIDE A TAX CREDIT FOR CONSTRUCTING FACILITIES MANUFACTURING GREEN ENERGY PROPERTY.*

Article 3B of GS Chapter 105 is amended to enact GS 105-129.16J, which provides that a taxpayer that constructs, installs, places in service, retools, or expands a facility for manufacturing property components, renewable energy property, or combined heat and power system property is allowed a tax credit of 25% of the costs of such improvement. A facility is qualified for the tax credit only if at least 75% of the property components manufactured by the facility are incorporated into renewable energy property or combined heat and power system property or both. The tax credit is to be taken in five equal annual installments. An installment credit may not be taken for any year in which the facility is taken out of service. Carry-forwards are permitted under GS 105-129.17. A taxpayer may not claim both this credit and another credit allowed under Chapter 105 with respect to the same costs. Repealed effective for facilities placed in service on or after January 1, 2017.

GS 105-129.15 is amended to provide definitions of *combined heat and power system property* and *property component*.

Effective for taxable years beginning January 1, 2010.

Intro. by Harrison.

GS 105