

March 16, 2009

H 621. GEOTHERMAL HEAT PUMP TAX CREDIT. Filed 3/16/09. *TO CREATE A TAX CREDIT TO ENCOURAGE THE PURCHASE AND USE OF ENVIRONMENTALLY FRIENDLY GEOTHERMAL HEAT PUMP TECHNOLOGY.*

Enacts new GS 105-129.16J to provide for a tax credit, equal to 30% of the cost of the property, for any taxpayer who purchases and places in service in the state a geothermal heat pump property. Limits the credit to \$6,000 for an installation. Requires the taxpayer to take the credit in the year in which the property is placed in service. Defines *geothermal heat pump property* as property that uses the ground or groundwater as a thermal energy source to heat a structure or as a thermal energy sink to cool a structure. Expires for geothermal heat pump property placed into service on or after January 1, 2016. Effective for taxable years beginning on or after January 1, 2009.

Intro. by K. Alexander.

GS 105