

May 25, 2010

S 1424. INSTITUTE TAX CREDIT FOR CLEAN ENERGY MFG.. Filed 5/25/10. *TO PROVIDE A TAX CREDIT FOR CONSTRUCTING FACILITIES MANUFACTURING GREEN ENERGY PROPERTY.*

Enacts new GS 105-129.16J to provide a credit equal to 25% of the costs incurred by a taxpayer in the construction, expansion, or retooling of a facility that manufactures property components, renewable energy property, or combined heat and power system property. Prohibits taking the entire credit in a single taxable year, instead requires that the credit be taken in five equal installments beginning with the taxable year in which the costs are paid. Provides additional criteria for taking the credit and limitations and restrictions on taking the tax credit. Prohibits the taxpayer from claiming the credit allowed in this section in addition to any other credit allowed for the same costs. Repeals proposed GS 105-129.16J effective for facilities placed in service on or after January 1, 2017.

Amends GS 105-129.15 to add definitions for *combined heat and power system property* and *property component*.

Effective for taxable years beginning on or after January 1, 2010.

Intro. by Stein.

GS 105