

February 18, 2009

S 239. RENEWABLE ENERGY AND ENERGY EFFICIENCY CREDIT. Filed 2/18/09. *TO EXTEND THE SUNSET FOR THE RENEWABLE ENERGY TAX CREDIT TO MATCH THE FEDERAL TAX CREDIT, TO ENCOURAGE INSTALLATION OF COMBINED HEAT AND POWER PROPERTY AND GEOTHERMAL HEAT PUMPS, AND TO ALLOW ENERGY TAX CREDITS TO BE TAKEN AGAINST THE GROSS PREMIUM TAX.*

Amends GS 105-129.15 to add a definition for *combined heat and power property* to mean equipment located at a retail electric customer's facility or home that (1) simultaneously and efficiently produces useful thermal value and electricity and (2) recovers not less than 60% of the energy value in the fuel (on a higher-heating-value basis) in the form of useful thermal energy and electricity. Replaces the term *renewable energy property* with *renewable energy and energy efficient property* and modifies the definition to include geothermal heat pumps that use the ground or groundwater as a thermal energy source to heat a structure or as a thermal energy sink to cool a structure. Amends GS 105-129.16A (Credit for investing in renewable energy *and energy efficient property*) by making conforming changes to change the term to renewable energy *and energy efficient property* where applicable. Adds that non-residential and residential ceilings on the tax credit applies to renewable energy and energy efficient property *and to combined heat and power property*. Adds a tax credit ceiling of \$8,400 per installation for geothermal heat pumps for residential property. Extends the sunset date of the tax credit to January 1, 2017 (was, January 1, 2011). Provides that this tax credit is also allowed against gross premium taxes levied in Article 8B of this chapter (Taxes upon Insurance Companies), as required by GS 105-129.17(a) (tax election). Effective for taxes imposed for taxable years beginning on or after January 1, 2009.

Intro. by Stein.

GS 105