

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

H.B. 1142
May 20, 2014
HOUSE PRINCIPAL CLERK

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HOUSE DRH30746-MC-256E (05/14)

Short Title: Modify Film/Historic Rehab Tax Credits. (Public)

Sponsors: Representatives Hamilton, Iler, Davis, and Carney (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO MODIFY THE HISTORIC REHABILITATION TAX CREDIT AND THE
3 FILM CREDIT.

4 The General Assembly of North Carolina enacts:

5 SECTION 1. G.S. 105-129.39 is repealed.

6 SECTION 2. G.S. 105-130.47 reads as rewritten:

7 "§ 105-130.47. Credit for qualifying expenses of a production company.

8 ...

9 (b) Credit. – A taxpayer that is a production company and has qualifying expenses of at
10 least ~~two hundred fifty thousand dollars (\$250,000)~~ three hundred thousand dollars (\$300,000)
11 with respect to a production is allowed a credit against the taxes imposed by this Part equal to
12 twenty-five percent (25%) of the production company's qualifying expenses. For the purposes
13 of this section, in the case of an episodic television series, an entire season of episodes is one
14 production. The credit is computed based on all of the taxpayer's qualifying expenses incurred
15 with respect to the production, not just the qualifying expenses incurred during the taxable year.

16 ...

17 ~~(k) Sunset. — This section is repealed for qualifying expenses occurring on or after~~
18 ~~January 1, 2015."~~

19 SECTION 3. G.S. 105-151.29 reads as rewritten:

20 "§ 105-151.29. Credit for qualifying expenses of a production company.

21 ...

22 (b) Credit. – A taxpayer that is a production company and has qualifying expenses of at
23 least ~~two hundred fifty thousand dollars (\$250,000)~~ three hundred thousand dollars (\$300,000)
24 with respect to a production is allowed a credit against the taxes imposed by this Part equal to
25 twenty-five percent (25%) of the production company's qualifying expenses. For the purposes
26 of this section, in the case of an episodic television series, an entire season of episodes is one
27 production. The credit is computed based on all of the taxpayer's qualifying expenses incurred
28 with respect to the production, not just the qualifying expenses incurred during the taxable year.

29 ...

30 ~~(k) Sunset. — This section is repealed for qualifying expenses occurring on or after~~
31 ~~January 1, 2015."~~

32 SECTION 4. This act is effective when it becomes law.

