

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE DRS25135-TD-25 (03/12)

Short Title: Renewable Energy Safe Harbor.

(Public)

Sponsors: Senators Rucho, Tillman, and Rabon (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO EXTEND THE CREDIT FOR INVESTING IN RENEWABLE ENERGY
3 PROPERTY.

4 The General Assembly of North Carolina enacts:

5 SECTION 1. G.S. 105-129.16A(e) reads as rewritten:

6 "(e) Sunset. – This section is repealed effective for renewable energy property placed
7 into service on or after ~~January 1, 2016~~ January 1, 2016, unless a taxpayer meets all of the
8 requirements below. This section is repealed effective for renewable energy placed in service
9 on or after January 1, 2017, for taxpayers that meet the following requirements:

10 (1) The taxpayer submits a written statement with the Secretary on or before
11 October 1, 2015, specifying the location and a good-faith estimate of the
12 total cost, the total credit that is anticipated to be claimed, and the total size
13 of megawatt capacity of each installation of renewable energy property
14 proposed or under construction and pays the Secretary with the written
15 statement a nonrefundable application fee of one thousand dollars (\$1,000)
16 per megawatt of capacity, with a minimum fee of five thousand dollars
17 (\$5,000) for each separate installation of renewable energy property.

18 (2) The taxpayer submits all of the following documents to the Secretary on or
19 before March 31, 2016:

20 a. A written certification signed by the taxpayer that, prior to January 1,
21 2016, at least eighty percent (80%) of the physical construction of
22 each installation of renewable energy property was completed and
23 that at least eighty percent (80%) of the total cost of each installation
24 of renewable energy property was incurred.

25 b. A notarized copy of a written report prepared by an independent
26 engineer duly licensed in the State of North Carolina with expertise
27 in the design and construction of installations of renewable energy
28 property stating that at least eighty percent (80%) of the renewable
29 energy property was constructed and installed at each installation
30 prior to January 1, 2016.

31 c. A notarized copy of a written report prepared by a certified public
32 accountant duly licensed to practice in the State of North Carolina
33 with expertise in accounting for and taxation of renewable energy
34 property and which was prepared in accordance with AT Section 201
35 of the American Institute of Certified Public Accountants Standards
36 for Agreed-Upon Procedures Engagements stating that at least eighty



1 percent (80%) of the total cost of each installation of renewable
2 energy property was paid or incurred as determined under Section
3 461 and other relevant sections of the Code prior to January 1, 2016."

4 **SECTION 2.** This act is effective when it becomes law.