

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

H.B. 930
Apr 16, 2015
HOUSE PRINCIPAL CLERK

H

D

HOUSE DRH40409-MC-179B (04/02)

Short Title: Buy Back Renewable Energy Property Credit. (Public)

Sponsors: Representatives Dollar and Saine (Primary Sponsors).

Referred to:

A BILL TO BE ENTITLED

AN ACT TO PERMIT THE REPURCHASE OF INSTALLMENTS OF THE CREDIT FOR
INVESTING IN RENEWABLE ENERGY PROPERTY.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-129.16A reads as rewritten:

"(a1) Carryforward Redemption. – For a credit allowed under this section, if a portion of the credit must be carried forward due to the limitation set forth in G.S. 105-129.17(b), the taxpayer may make a binding election to redeem the carryforward in a taxable year so long as the credit allowed, including the carryforward redemption amount, does not exceed the tax against which the credit is claimed for the taxable year, reduced by the sum of all other credits allowed against that tax, except tax payments made by or on behalf of the taxpayer. The carryforward redemption amount is equal to ninety percent (90%) of the amount of the carryforward. Any portion of the carryforward redemption amount that cannot be used because of the limitation in this subsection is forfeited.

...

(d1) Special Allocation. – Notwithstanding G.S. 105-269.15(c), if a taxpayer is allowed a credit, the taxpayer may allocate the credit to another business entity in accordance with the provisions of any agreement between the taxpayer and the business entity.

...."

SECTION 2. G.S. 105-129.17(b) reads as rewritten:

"(b) Cap. – The credits allowed in this Article may not exceed fifty percent (50%) of the tax against which they are claimed for the taxable year, reduced by the sum of all other credits allowed against that tax, except tax payments made by or on behalf of the taxpayer. This limitation applies to the cumulative amount of credit, including ~~carryforwards~~, carryforwards not redeemed pursuant to G.S. 105-129.16A(a1), claimed by the taxpayer under this Article against each tax for the taxable year. Any unused portion of the credits may be carried forward for the succeeding five years."

SECTION 3. This act is effective when it becomes law.

