

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

H.B. 70
Feb 10, 2021
HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH40043-MCf-5

Short Title: Historic School Preservation Act. (Public)

Sponsors: Representative Adams.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO INCENTIVIZE THE REHABILITATION OF HISTORIC EDUCATIONAL
3 BUILDINGS TO ALLOW THOSE BUILDINGS TO CONTINUE TO SERVE
4 EDUCATIONAL PURPOSES.

5 The General Assembly of North Carolina enacts:

6 SECTION 1. G.S. 105-129.105 reads as rewritten:

7 "Article 3L.

8 "Historic Rehabilitation Tax Credits Investment Program.

9 "§ 105-129.105. Credit for rehabilitating income-producing historic structure.

10 (a) Credit. – A taxpayer who is allowed a federal income tax credit under section 47 of
11 the Code for making qualified rehabilitation expenditures for a certified historic structure located
12 in this State is allowed a credit equal to the sum of the following:

13 (1) Base amount. – The percentage of qualified rehabilitation expenditures at the
14 levels provided in the table below:

15 Expenses

16 Over	Up To	Rate
17 0	\$10 million	15.00%
18 \$10 million	\$20 million	10.00%

19 (2) Development tier bonus. – An amount equal to five percent (5%) of qualified
20 rehabilitation expenditures not exceeding twenty million dollars
21 (\$20,000,000) if the certified historic structure is located in a development tier
22 one or two area.

23 (3) Targeted investment bonus. – An amount equal to five percent (5%) of
24 qualified rehabilitation expenditures not exceeding twenty million dollars
25 (\$20,000,000) if the certified historic structure is located on an eligible
26 targeted investment site.

27 (4) Education bonus. – An amount equal to five percent (5%) of qualified
28 rehabilitation expenditures not exceeding twenty million dollars
29 (\$20,000,000) if the certified historic structure had an initial use for an
30 educational purpose, is placed into service for an educational purpose
31 following the rehabilitation, and remains used for an educational purpose for
32 each year in which the credit, or a carryforward of the credit, is claimed. For
33 a certified historic structure used for multiple purposes, the bonus provided in
34 this subdivision shall be proportionate to the amount of the certified historic
35 structure used for an educational purpose.

36 ...



1 (c) Definitions. – The following definitions apply in this section:

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...

3 (2a) Educational purpose. – Defined in G.S. 105-278.4.

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5 **SECTION 2.** This act is effective for taxable years beginning on or after January 1,

6 2021.