

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1359

Short Title: Historic Preservation Tax Credit.

(Public)

Sponsors: Representative Colton.

Referred to: Finance.

May 12, 1993

A BILL TO BE ENTITLED

AN ACT TO ALLOW AN INCOME TAX CREDIT FOR EXPENDITURES TO
REHABILITATE A CERTIFIED HISTORIC STRUCTURE.

The General Assembly of North Carolina enacts:

Section 1. Division I of Article 4 of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-130.42. Credit for rehabilitating an historic structure.

A taxpayer who claims for the taxable year a federal income tax credit under section 47 of the Code for rehabilitation expenditures with respect to a certified historic structure is allowed as a credit against the tax imposed by this Division an amount equal to one-fourth of the federal income tax credit for which the taxpayer is eligible for rehabilitation expenditures with respect to a certified historic structure. The credit allowed under this section may not exceed the amount of tax imposed by this Division for the taxable year reduced by the sum of all credits allowed under this Division, except payments of tax made by or on behalf of the taxpayer."

Sec. 2. Division II of Article 4 of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-151.23. Credit for rehabilitating an historic structure.

A taxpayer who claims for the taxable year a federal income tax credit under section 47 of the Code for rehabilitation expenditures with respect to a certified historic structure is allowed as a credit against the tax imposed by this Division an amount equal to one-fourth of the federal income tax credit for which the taxpayer is eligible for rehabilitation expenditures with respect to a certified historic structure. The credit allowed under this section may not exceed the amount of tax imposed by this Division

1 for the taxable year reduced by the sum of all credits allowed under this Division,
2 except payments of tax made by or on behalf of the taxpayer."

3 Sec. 3. This act is effective for taxable years beginning on or after January 1,
4 1993.