

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE BILL 1628

Short Title: Increase QBV Tax Credit Cap.

(Public)

Sponsors: Senators Hoyle and Clodfelter.

Referred to: Finance.

May 19, 2008

A BILL TO BE ENTITLED

1 AN ACT TO INCREASE THE STATEWIDE CAP ON THE QUALIFIED BUSINESS
2 VENTURE TAX CREDIT.

3
4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-163.012(b) reads as rewritten:

6 "(b) The total amount of all tax credits allowed to taxpayers under
7 G.S. 105-163.011 for investments made in a calendar year may not exceed ~~seven~~
8 ~~million dollars (\$7,000,000)~~ seven million five hundred thousand dollars (\$7,500,000).
9 The Secretary of Revenue shall calculate the total amount of tax credits claimed from
10 the applications filed pursuant to G.S. 105-163.011(c). If the total amount of tax credits
11 claimed for investments made in a calendar year exceeds this maximum amount, the
12 Secretary shall allow a portion of the credits claimed by allocating the maximum
13 amount in tax credits in proportion to the size of the credit claimed by each taxpayer."

14 **SECTION 2.** G.S. 105-163.012(b), as rewritten by Section 1 of this act,
15 reads as rewritten:

16 "(b) The total amount of all tax credits allowed to taxpayers under
17 G.S. 105-163.011 for investments made in a calendar year may not exceed ~~seven~~
18 ~~million five hundred thousand dollars (\$7,500,000)~~ nine million dollars (\$9,000,000).
19 The Secretary of Revenue shall calculate the total amount of tax credits claimed from
20 the applications filed pursuant to G.S. 105-163.011(c). If the total amount of tax credits
21 claimed for investments made in a calendar year exceeds this maximum amount, the
22 Secretary shall allow a portion of the credits claimed by allocating the maximum
23 amount in tax credits in proportion to the size of the credit claimed by each taxpayer."

24 **SECTION 3.** G.S. 105-163.012(b), as rewritten by Section 2 of this act, reads
25 as rewritten:

26 "(b) The total amount of all tax credits allowed to taxpayers under
27 G.S. 105-163.011 for investments made in a calendar year may not exceed ~~nine million~~
28 ~~dollars (\$9,000,000)~~ ten million dollars (\$10,000,000). The Secretary of Revenue shall
29 calculate the total amount of tax credits claimed from the applications filed pursuant to

1 G.S. 105-163.011(c). If the total amount of tax credits claimed for investments made in
2 a calendar year exceeds this maximum amount, the Secretary shall allow a portion of
3 the credits claimed by allocating the maximum amount in tax credits in proportion to the
4 size of the credit claimed by each taxpayer."

5 **SECTION 4.** Section 1 of this act is effective for investments made on or
6 after January 1, 2007. Section 2 of this act is effective for investments made on or after
7 January 1, 2008. Section 3 of this act is effective for investments made on or after
8 January 1, 2010. The remainder of this act is effective when it becomes law.