

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

S

2

SENATE BILL 93*
Finance Committee Substitute Adopted 4/22/97

Short Title: Modify & Extend Ports Tax Credit.

(Public)

Sponsors:

Referred to: Appropriations.

February 12, 1997

1 A BILL TO BE ENTITLED
2 AN ACT TO EXTEND THE SUNSET ON THE STATE PORTS TAX CREDIT AND
3 TO RAISE THE MAXIMUM CUMULATIVE CREDIT TO TWO MILLION
4 DOLLARS.

5 The General Assembly of North Carolina enacts:

6 Section 1. Section 4 of Chapter 977 of the 1991 Session Laws, as amended by
7 Section 3 of Chapter 495 of the 1995 Session Laws, reads as rewritten:

8 "Sec. 4. This act is effective for taxable years beginning on or after March 1, 1992,
9 and ending on or before February 28, ~~1998-2001.~~"

10 Section 2. Section 4 of Chapter 681 of the 1993 Session Laws, as amended by
11 Section 17 of Chapter 17 of the 1995 Session Laws and by Section 4 of Chapter 495 of
12 the 1995 Session Laws, reads as rewritten:

13 "Sec. 4. This act is effective for taxable years beginning on or after January 1, 1994,
14 and ending on or before February 28, ~~1998-2001.~~"

15 Section 3. G.S. 105-130.41(b) reads as rewritten:

16 "(b) Limitations. – This credit may not exceed fifty percent (50%) of the amount of
17 tax imposed by this Division for the taxable year reduced by the sum of all credits
18 allowable, except tax payments made by or on behalf of the corporation. Any unused
19 portion of the credit may be carried forward for the succeeding five years. The maximum

1 cumulative credit that may be claimed by a corporation under this section is ~~one~~two
2 million dollars ~~(\$1,000,000).~~(\$2,000,000)."

3 Section 4. G.S. 105-151.22(b) reads as rewritten:

4 "(b) Limitations. – This credit may not exceed fifty percent (50%) of the amount of
5 tax imposed by this Division for the taxable year reduced by the sum of all credits
6 allowable, except tax payments made by or on behalf of the taxpayer. Any unused portion
7 of the credit may be carried forward for the succeeding five years. The maximum
8 cumulative credit that may be claimed by a taxpayer under this section is ~~one~~two million
9 dollars ~~(\$1,000,000).~~(\$2,000,000)."

10 Section 5. This act is effective for taxable years beginning on or after January
11 1, 1997.