

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

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HOUSE BILL 1992

Short Title: Economic Development Modifications. (Public)

Sponsors: Representative Gibson.

Referred to: Commerce, Small Business and Entrepreneurship, if favorable, Finance.

May 10, 2007

1 A BILL TO BE ENTITLED
2 AN ACT TO CLARIFY WHEN THE LAST REPORT IS DUE FOR THE REPEALED
3 LEE ACT CREDITS AND TO MAKE TECHNICAL CHANGES CONCERNING
4 THE TAX CREDITS FOR GROWING BUSINESSES.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 105-129.2A(d) reads as rewritten:

7 "(d) Report. – The Department of Commerce shall report the results of these
8 studies and its recommendations to the General Assembly biennially with the first report
9 due by April 1, ~~2001~~.2001, and the last report due by June 1, 2007."

10 **SECTION 2.** G.S. 105-129.2A(a) reads as rewritten:

11 "(a) Sunset. – This Article is repealed effective for ~~business activities that occur~~
12 taxable years beginning on or after January 1, 2007."

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