

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE DRS15163-MC-247 (5/13)

Short Title: Increase QBV Tax Credit Cap. (Public)

Sponsors: Senators Hoyle, and Clodfelter.

Referred to:

A BILL TO BE ENTITLED

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

The General Assembly of North Carolina enacts:

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

"(b) The total amount of all tax credits allowed to taxpayers under
G.S. 105-163.011 for investments made in a calendar year may not exceed ~~seven
million dollars (\$7,000,000)~~ seven million five hundred thousand dollars (\$7,500,000).

The Secretary of Revenue shall calculate the total amount of tax credits claimed from
the applications filed pursuant to G.S. 105-163.011(c). If the total amount of tax credits
claimed for investments made in a calendar year exceeds this maximum amount, the
Secretary shall allow a portion of the credits claimed by allocating the maximum
amount in tax credits in proportion to the size of the credit claimed by each taxpayer."

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

reads as rewritten:

"(b) The total amount of all tax credits allowed to taxpayers under
G.S. 105-163.011 for investments made in a calendar year may not exceed ~~seven
million five hundred thousand dollars (\$7,500,000)~~ nine million dollars (\$9,000,000).

The Secretary of Revenue shall calculate the total amount of tax credits claimed from
the applications filed pursuant to G.S. 105-163.011(c). If the total amount of tax credits
claimed for investments made in a calendar year exceeds this maximum amount, the
Secretary shall allow a portion of the credits claimed by allocating the maximum
amount in tax credits in proportion to the size of the credit claimed by each taxpayer."

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

as rewritten:

"(b) The total amount of all tax credits allowed to taxpayers under
G.S. 105-163.011 for investments made in a calendar year may not exceed ~~nine million~~

1 ~~dollars (\$9,000,000)~~ ten million dollars (\$10,000,000). The Secretary of Revenue shall
2 calculate the total amount of tax credits claimed from the applications filed pursuant to
3 G.S. 105-163.011(c). If the total amount of tax credits claimed for investments made in
4 a calendar year exceeds this maximum amount, the Secretary shall allow a portion of
5 the credits claimed by allocating the maximum amount in tax credits in proportion to the
6 size of the credit claimed by each taxpayer."

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