

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2011

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HOUSE BILL 1146

Short Title: Make Disabled Child Ed. Tax Credit Refundable. (Public)

Sponsors: Representatives Stam, Randleman, Jones, and Jordan (Primary Sponsors).
For a complete list of Sponsors, see Bill Information on the NCGA Web Site.

Referred to: Education, if favorable, Finance.

May 25, 2012

A BILL TO BE ENTITLED

AN ACT TO MAKE THE INDIVIDUAL INCOME TAX CREDIT FOR CHILDREN WITH
DISABILITIES WHO REQUIRE SPECIAL EDUCATION REFUNDABLE.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-151.33(g) reads as rewritten:

"(g) ~~Carryforward. — The credit allowed under this section may not exceed the amount of tax imposed by this Part reduced by the sum of all credits allowed against the tax, except payments of tax made by or on behalf of the taxpayer. Any unused portion of the credit may be carried forward for the succeeding three years.~~Credit Refundable. — If the credit allowed by this section exceeds the amount of tax imposed by this Part for the taxable year reduced by the sum of all credits allowable, the Secretary must refund the excess to the taxpayer. The refundable excess is governed by the provisions governing a refund of an overpayment by the taxpayer of the tax imposed in this Part. In computing the amount of tax against which multiple credits are allowed, nonrefundable credits are subtracted before refundable credits."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2012, and applies to semesters for which the credit is claimed beginning on or after that date. This act does not affect the rights or liabilities of the State, a taxpayer, or another person arising under a statute amended or repealed by this act before the effective date of its amendment or repeal; nor does it affect the right to any refund or credit of a tax that accrued under the amended or repealed statute before the effective date of its amendment or repeal.



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