

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1503

Short Title: Credit for Hiring Work First Recipient.

(Public)

Sponsors: Senator Perdue.

Referred to: Finance.

May 28, 1998

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A TAX CREDIT FOR HIRING A LONG-TERM FAMILY ASSISTANCE RECIPIENT.

The General Assembly of North Carolina enacts:

Section 1. Article 3A of Chapter 105 of the General Statutes is amended by adding a new section to read:

"§ 105-129.13. Credit for employing long-term family assistance recipients.

A taxpayer that is eligible for a current year business credit under section 38 of the Code for the welfare-to-work credit under section 51A of the Code for the taxable year is allowed a credit for a percentage of the taxpayer's qualified wages with respect to long-term family assistance recipients who are residents of this State. The amount of the credit is nine percent (9%) of the taxpayer's qualified first-year wages for the taxable year with respect to residents of this State and twelve percent (12%) of the taxpayer's qualified second-year wages for the taxable year with respect to residents of this State. The definitions provided in sections 38 and 51A of the Code apply in this section. The maximum wage limitation in section 51A(b)(4) applies in this section."

Section 2. This act is effective for taxable years beginning on or after January 1, 1998, and expires for applications for credits filed under G.S. 105-129.6 on or after January 1, 2002.