

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 487

Short Title: Credit for Hiring Reserve & Guard.

(Public)

Sponsors: Senator Forrester.

Referred to: Finance.

March 25, 1997

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A TAX CREDIT FOR EMPLOYERS WHO HIRE MEMBERS OF THE MILITARY RESERVES AND THE NORTH CAROLINA NATIONAL GUARD.

Whereas, members of the North Carolina National Guard and the reserve forces of the United States have made sacrifices that merit preferential employment treatment; and Whereas, members of the North Carolina National Guard and the reserve forces of the United States who are called upon to leave their jobs to perform military obligations are frequently placed in conflict with the interests of their employers; and Whereas, as a result, employers may not always look favorably upon hiring members of the North Carolina National Guard or the reserve forces of the United States; and Whereas, for these reasons, the General Assembly by this act intends to encourage the employment of these individuals; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. The title of Article 3B of Chapter 105 of the General Statutes reads as rewritten:

"ARTICLE 3B. BUSINESS TAX ~~CREDIT.~~ CREDITS."

Section 2. G.S. 105-129.15 reads as rewritten:

"§ 105-129.15. (Repealed effective January 1, 2002) Definitions.

- 1       The following definitions apply in this Article:
- 2           (1)   Business property. – Tangible personal property that is used by the
- 3                   taxpayer in connection with a business or for the production of income
- 4                   and is capitalized by the taxpayer for tax purposes under the Code. The
- 5                   term does not include, however, a luxury passenger automobile taxable
- 6                   under section 4001 of the Code or a watercraft used principally for
- 7                   entertainment and pleasure outings for which no admission is charged.