

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 93*

Short Title: Remove Sunset/Ports Tax Credit.

(Public)

Sponsors: Senators Hoyle, Perdue (Cosponsors); Ballantine and Rand.

Referred to: Finance.

February 12, 1997

A BILL TO BE ENTITLED

1
2 AN ACT TO IMPLEMENT THE RECOMMENDATION OF THE STATE PORTS
3 STUDY COMMISSION TO REMOVE THE SUNSET ON THE STATE PORTS
4 TAX CREDIT AND TO RAISE THE MAXIMUM CUMULATIVE CREDIT TO
5 FIVE MILLION DOLLARS.

6 The General Assembly of North Carolina enacts:

7 Section 1. Section 4 of Chapter 977 of the 1991 Session Laws, as amended by
8 Section 3 of Chapter 495 of the 1995 Session Laws, reads as rewritten:

9 "Sec. 4. This act is effective for taxable years beginning on or after March 1, 1992,
10 ~~and ending on or before February 28, 1998.~~ 1992."

11 Section 2. Section 4 of Chapter 681 of the 1993 Session Laws, as amended by
12 Section 17 of Chapter 17 of the 1995 Session Laws and by Section 4 of Chapter 495 of
13 the 1995 Session Laws, reads as rewritten:

14 "Sec. 4. This act is effective for taxable years beginning on or after January 1, 1994,
15 ~~and ending on or before February 28, 1998.~~ 1994."

16 Section 3. G.S. 105-151.22(b) reads as rewritten:

17 "(b) Limitations. – This credit may not exceed fifty percent (50%) of the amount of
18 tax imposed by this Division for the taxable year reduced by the sum of all credits
19 allowable, except tax payments made by or on behalf of the taxpayer. Any unused portion
20 of the credit may be carried forward for the succeeding five years. The maximum

1 cumulative credit that may be claimed by a taxpayer under this section is ~~one~~five million
2 dollars ~~(\$1,000,000)-(\$5,000,000).~~"
3 Section 4. This act is effective when it becomes law.