

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

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HOUSE BILL 621

Short Title: Geothermal Heat Pump Tax Credit. (Public)

Sponsors: Representatives K. Alexander, Faison, Harrell (Primary Sponsors); Bryant, Cotham, Fisher, Harrison, Holliman, Hughes, Insko, Lucas, Mackey, Pierce, Stewart, Tarleton, and Whilden.

Referred to: Energy and Energy Efficiency, if favorable, Finance.

March 17, 2009

A BILL TO BE ENTITLED

AN ACT TO CREATE A TAX CREDIT TO ENCOURAGE THE PURCHASE AND USE OF ENVIRONMENTALLY FRIENDLY GEOTHERMAL HEAT PUMP TECHNOLOGY.

The General Assembly of North Carolina enacts:

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

"§ 105-129.16J. Credit for investing in geothermal heat pump property.

(a) Credit. – A taxpayer who purchases and places in service in this State geothermal heat pump property is allowed a credit equal to thirty percent (30%) of the cost of the property. This credit may not exceed six thousand dollars (\$6,000) for an installation. A taxpayer must take the credit allowed by this section in the year in which the property is placed in service. For purposes of this section, geothermal heat pump property is property that uses the ground or groundwater as a thermal energy source to heat a structure or as a thermal energy sink to cool a structure.

(b) Sunset. – This section is repealed effective for geothermal heat pump property placed into service on or after January 1, 2016."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2009.

