

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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HOUSE BILL 930

Short Title: Buy Back Renewable Energy Property Credit. (Public)

Sponsors: Representatives Dollar and Saine (Primary Sponsors).

For a complete list of Sponsors, refer to the North Carolina General Assembly Web Site.

Referred to: Finance.

April 20, 2015

1 A BILL TO BE ENTITLED
2 AN ACT TO PERMIT THE REPURCHASE OF INSTALLMENTS OF THE CREDIT FOR
3 INVESTING IN RENEWABLE ENERGY PROPERTY.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 105-129.16A reads as rewritten:

6 "(a1) Carryforward Redemption. – For a credit allowed under this section, if a portion of
7 the credit must be carried forward due to the limitation set forth in G.S. 105-129.17(b), the
8 taxpayer may make a binding election to redeem the carryforward in a taxable year so long as
9 the credit allowed, including the carryforward redemption amount, does not exceed the tax
10 against which the credit is claimed for the taxable year, reduced by the sum of all other credits
11 allowed against that tax, except tax payments made by or on behalf of the taxpayer. The
12 carryforward redemption amount is equal to ninety percent (90%) of the amount of the
13 carryforward. Any portion of the carryforward redemption amount that cannot be used because
14 of the limitation in this subsection is forfeited.

15 ...

16 (d1) Special Allocation. – Notwithstanding G.S. 105-269.15(c), if a taxpayer is allowed a
17 credit, the taxpayer may allocate the credit to another business entity in accordance with the
18 provisions of any agreement between the taxpayer and the business entity.

19"

20 **SECTION 2.** G.S. 105-129.17(b) reads as rewritten:

21 "(b) Cap. – The credits allowed in this Article may not exceed fifty percent (50%) of the
22 tax against which they are claimed for the taxable year, reduced by the sum of all other credits
23 allowed against that tax, except tax payments made by or on behalf of the taxpayer. This
24 limitation applies to the cumulative amount of credit, including ~~carryforwards,~~ carryforwards
25 not redeemed pursuant to G.S. 105-129.16A(a1), claimed by the taxpayer under this Article
26 against each tax for the taxable year. Any unused portion of the credits may be carried forward
27 for the succeeding five years."

28 **SECTION 3.** This act is effective when it becomes law.

