

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007**

**SESSION LAW 2007-422
HOUSE BILL 1598**

AN ACT TO EXTEND THE SUNSET ON THE TAX CREDITS FOR QUALIFIED
BUSINESS INVESTMENTS AND TO EXTEND THE TIME FOR FILING AN
APPLICATION TO OCTOBER 15.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-163.015 reads as rewritten:

"§ 105-163.015. Sunset.

This Part is repealed effective for investments made on or after January 1, 2008.~~2011.~~"

SECTION 2. G.S. 105-163.011(c) reads as rewritten:

"(c) Application. – To be eligible for the tax credit provided in this section, the taxpayer must file an application for the credit with the ~~Secretary~~ Secretary. The application should be filed on or before April 15 of the year following the calendar year in which the investment was made. The Secretary may grant extensions of this deadline, as the Secretary finds appropriate, upon the request of the taxpayer, except that the application may not be filed after September 15 The Secretary may not accept an application filed after October 15 of the year following the calendar year in which the investment was made. An application is effective for the year in which it is timely filed. The application shall be on a form prescribed by the Secretary and shall include any supporting documentation that the Secretary may require. If an investment for which a credit is applied for was paid for other than in money, the taxpayer shall include with the application a certified appraisal of the value of the property used to pay for the investment. The application for a credit for an investment made by a pass-through entity must be filed by the pass-through entity."

SECTION 3. Section 2 of this act becomes effective January 1, 2008, and applies to applications filed on or after that date. The remainder of this act is effective when it becomes law.

In the General Assembly read three times and ratified this the 24th day of July, 2007.

s/ Beverly E. Perdue
President of the Senate

s/ Joe Hackney
Speaker of the House of Representatives

s/ Michael F. Easley
Governor

Approved 9:19 a.m. this 23rd day of August, 2007