

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007**

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**SENATE BILL 1628  
Finance Committee Substitute Adopted 6/12/08**

Short Title: Increase QBV Tax Credit Cap.

(Public)

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Sponsors:

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Referred to:

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May 19, 2008

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE STATEWIDE CAP ON THE QUALIFIED BUSINESS  
VENTURE TAX CREDIT.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-163.012(b) reads as rewritten:

"(b) The total amount of all tax credits allowed to taxpayers under G.S. 105-163.011 for investments made in a calendar year may not exceed ~~seven million dollars (\$7,000,000)~~ eight million dollars (\$8,000,000). The Secretary of Revenue shall calculate the total amount of tax credits claimed from the applications filed pursuant to G.S. 105-163.011(c). If the total amount of tax credits claimed for investments made in a calendar year exceeds this maximum amount, the Secretary shall allow a portion of the credits claimed by allocating the maximum amount in tax credits in proportion to the size of the credit claimed by each taxpayer."

**SECTION 2.** This act is effective for investments made on or after January 1, 2008.