

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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SENATE DRS45161-MC-136 (03/17)

Short Title: Reenact Qualified Business Investment Credit. (Public)

Sponsors: Senator Lowe (Primary Sponsor).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO REENACT THE TAX CREDIT FOR QUALIFIED BUSINESS
3 INVESTMENTS.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** Part 5 of Article 4 of Subchapter I of Chapter 105 of the General
6 Statutes is reenacted as it existed immediately before its repeal and reads as rewritten:

7 "Part 5. Tax Credits for Qualified Business Investments.

8 "**§ 105-163.010. Definitions.**

9 The following definitions apply in this Part:

10 ...

11 "**§ 105-163.011. Tax credits allowed.**

12 (a) No Credit for Brokered Investments. – No credit is allowed under this section for a
13 purchase of equity securities or subordinated debt if a broker's fee or commission or other
14 similar remuneration is paid or given directly or indirectly for soliciting the purchase.

15 (b) Individuals. – Subject to the limitations contained in G.S. 105-163.012, an
16 individual who purchases the equity securities or subordinated debt of a qualified business
17 directly from that business is allowed as a credit against the tax imposed by Part 2 of this
18 Article for the taxable year an amount equal to twenty-five percent (25%) of the amount
19 invested. The aggregate amount of credit allowed an individual for one or more investments
20 made in a single taxable year under this Part, whether directly or indirectly as owner of a
21 pass-through entity, may not exceed fifty thousand dollars (\$50,000). The credit may not be
22 taken for the year in which the investment is made but may be taken for the taxable year
23 beginning during the calendar year in which the application for the credit becomes effective as
24 provided in subsection (c) of this section.

25 ...

26 ...

27 "**§ 105-163.015. Sunset.**

28 This Part is repealed effective for investments made on or after January 1, ~~2014~~2019."

29 **SECTION 2.** This act is effective for investments for taxable years beginning on or
30 after January 1, 2015.

