

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2021

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HOUSE BILL 70

Short Title: Historic School Preservation Act. (Public)

Sponsors: Representatives Adams, K. Baker, Hardister, and Warren (Primary Sponsors).  
*For a complete list of sponsors, refer to the North Carolina General Assembly web site.*

Referred to: Finance, if favorable, Rules, Calendar, and Operations of the House

February 11, 2021

1 A BILL TO BE ENTITLED  
2 AN ACT TO INCENTIVIZE THE REHABILITATION OF HISTORIC EDUCATIONAL  
3 BUILDINGS TO ALLOW THOSE BUILDINGS TO CONTINUE TO SERVE  
4 EDUCATIONAL PURPOSES.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 105-129.105 reads as rewritten:

7 "Article 3L.

8 "Historic Rehabilitation Tax Credits Investment Program.

9 **"§ 105-129.105. Credit for rehabilitating income-producing historic structure.**

10 (a) Credit. – A taxpayer who is allowed a federal income tax credit under section 47 of  
11 the Code for making qualified rehabilitation expenditures for a certified historic structure located  
12 in this State is allowed a credit equal to the sum of the following:

13 (1) Base amount. – The percentage of qualified rehabilitation expenditures at the  
14 levels provided in the table below:

15 **Expenses**

16 **Over**

16 **Up To**

16 **Rate**

17 0

17 \$10 million

17 15.00%

18 \$10 million

18 \$20 million

18 10.00%

19 (2) Development tier bonus. – An amount equal to five percent (5%) of qualified  
20 rehabilitation expenditures not exceeding twenty million dollars  
21 (\$20,000,000) if the certified historic structure is located in a development tier  
22 one or two area.

23 (3) Targeted investment bonus. – An amount equal to five percent (5%) of  
24 qualified rehabilitation expenditures not exceeding twenty million dollars  
25 (\$20,000,000) if the certified historic structure is located on an eligible  
26 targeted investment site.

27 (4) Education bonus. – An amount equal to five percent (5%) of qualified  
28 rehabilitation expenditures not exceeding twenty million dollars  
29 (\$20,000,000) if the certified historic structure had an initial use for an  
30 educational purpose, is placed into service for an educational purpose  
31 following the rehabilitation, and remains used for an educational purpose for  
32 each year in which the credit, or a carryforward of the credit, is claimed. For  
33 a certified historic structure used for multiple purposes, the bonus provided in  
34 this subdivision shall be proportionate to the amount of the certified historic  
35 structure used for an educational purpose.



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...  
(c) Definitions. – The following definitions apply in this section:  
...  
(2a) Educational purpose. – Defined in G.S. 105-278.4.  
...."

**SECTION 2.** This act is effective for taxable years beginning on or after January 1,  
2021.