

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2013

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HOUSE BILL 1142

Short Title: Modify Film/Historic Rehab Tax Credits. (Public)

Sponsors: Representatives Hamilton, Iler, Davis, and R. Moore (Primary Sponsors).

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

Referred to: Finance.

May 21, 2014

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE HISTORIC REHABILITATION TAX CREDIT AND THE  
FILM CREDIT.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-129.39 is repealed.

**SECTION 2.** G.S. 105-130.47 reads as rewritten:

"§ 105-130.47. **Credit for qualifying expenses of a production company.**

...

(b) Credit. – A taxpayer that is a production company and has qualifying expenses of at least ~~two hundred fifty thousand dollars (\$250,000)~~ three hundred thousand dollars (\$300,000) with respect to a production is allowed a credit against the taxes imposed by this Part equal to twenty-five percent (25%) of the production company's qualifying expenses. For the purposes of this section, in the case of an episodic television series, an entire season of episodes is one production. The credit is computed based on all of the taxpayer's qualifying expenses incurred with respect to the production, not just the qualifying expenses incurred during the taxable year.

...

(k) ~~Sunset. — This section is repealed for qualifying expenses occurring on or after January 1, 2015.~~

**SECTION 3.** G.S. 105-151.29 reads as rewritten:

"§ 105-151.29. **Credit for qualifying expenses of a production company.**

...

(b) Credit. – A taxpayer that is a production company and has qualifying expenses of at least ~~two hundred fifty thousand dollars (\$250,000)~~ three hundred thousand dollars (\$300,000) with respect to a production is allowed a credit against the taxes imposed by this Part equal to twenty-five percent (25%) of the production company's qualifying expenses. For the purposes of this section, in the case of an episodic television series, an entire season of episodes is one production. The credit is computed based on all of the taxpayer's qualifying expenses incurred with respect to the production, not just the qualifying expenses incurred during the taxable year.

...

(k) ~~Sunset. — This section is repealed for qualifying expenses occurring on or after January 1, 2015.~~

**SECTION 4.** This act is effective when it becomes law.

