

GENERAL ASSEMBLY OF NORTH CAROLINA  
1993 SESSION

CHAPTER 527  
HOUSE BILL 1359

AN ACT TO ALLOW AN INCOME TAX CREDIT FOR EXPENDITURES TO  
REHABILITATE A CERTIFIED HISTORIC STRUCTURE.

The General Assembly of North Carolina enacts:

Section 1. Division I of Article 4 of Chapter 105 of the General Statutes is amended by adding a new section to read:

**"§ 105-130.42. Credit for rehabilitating an historic structure.**

A taxpayer who makes qualifying rehabilitation expenditures as defined in section 47 of the Code with respect to a certified historic structure located in this State is allowed as a credit against the tax imposed by this Division an amount equal to one-fourth of the federal income tax credit under the Code for which the taxpayer is eligible for those rehabilitation expenditures. The credit allowed under this section may not exceed the amount of tax imposed by this Division for the taxable year reduced by the sum of all credits allowed under this Division, except payments of tax made by or on behalf of the taxpayer."

Sec. 2. Division II of Article 4 of Chapter 105 of the General Statutes is amended by adding a new section to read:

**"§ 105-151.23. Credit for rehabilitating an historic structure.**

A taxpayer who makes qualifying rehabilitation expenditures as defined in section 47 of the Code with respect to a certified historic structure located in this State is allowed as a credit against the tax imposed by this Division an amount equal to one-fourth of the federal income tax credit under the Code for which the taxpayer is eligible for those rehabilitation expenditures. The credit allowed under this section may not exceed the amount of tax imposed by this Division for the taxable year reduced by the sum of all credits allowed under this Division, except payments of tax made by or on behalf of the taxpayer."

Sec. 3. This act is effective for taxable years beginning on or after January 1, 1994.

In the General Assembly read three times and ratified this the 24th day of July, 1993.

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Dennis A. Wicker  
President of the Senate

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Daniel Blue, Jr.  
Speaker of the House of Representatives