

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 494

Short Title: Alt. Fuel Facility Tax Credit.

(Public)

Sponsors: Senators Edwards, Plexico, and Kerr.

Referred to: Finance

March 28, 1995

A BILL TO BE ENTITLED

1 AN ACT TO GRANT A CORPORATE TAX CREDIT FOR THE CONSTRUCTION
2 OF AN ALTERNATIVE FUEL REFUELING OR RECHARGING FACILITY AND
3 FOR INSTALLATION OF REFUELING OR RECHARGING EQUIPMENT AT A
4 REFUELING OR RECHARGING FACILITY.
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6 The General Assembly of North Carolina enacts:

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

9 **"§ 105-130.43. Credit for construction of an alternative fuel refueling or recharging**
10 **facility and for installation of refueling or recharging equipment at a**
11 **refueling or recharging facility.**

12 (a) A corporation that constructs in this State a facility for refueling or recharging
13 vehicles propelled by an alternative fuel is allowed a credit against the tax imposed by
14 this Division equal to fifteen percent (15%) of the installation and equipment costs of
15 construction. Any corporation that installs equipment for refueling or recharging vehicles
16 propelled by an alternative fuel, at its refueling or recharging facility located in this State,
17 is allowed a credit against the tax imposed by this Division equal to fifteen percent (15%)
18 of the installation and equipment costs. The credits allowed under this section may not
19 exceed fifteen thousand dollars (\$15,000) each for the taxable year. No credit is allowed
20 to the extent that any of the costs of the construction or equipment were provided by

1 federal, State, or local grants. To be eligible for the credits allowed by this section, the
2 taxpayer must own or control the facility at the time of construction. The credits allowed
3 by this section may not exceed the amount of the tax imposed by this Division for the
4 taxable year reduced by the sum of all credits allowable, except payments of tax made by
5 or on behalf of the taxpayer. Any unused portion of the credits may be carried over for
6 the next succeeding five years.

7 (b) As used in this section, 'alternative fuel' has the meaning provided in the
8 Energy Policy Act of 1992, 42 U.S.C. § 13201, et seq."

9 Sec. 2. This act is effective for taxable years beginning on or after January 1,
10 1995.