

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 910  
HOUSE BILL 1224

AN ACT TO AMEND THE INCOME TAX ACT TO PROVIDE A CREDIT AGAINST INCOME TAX FOR THE CONSTRUCTION OF DWELLING UNITS WHICH SATISFY NORTH CAROLINA BUILDING CODE STANDARDS FOR HANDICAPPED LIVING UNITS.

The General Assembly of North Carolina enacts:

**Section 1.** Division I of Article 4, Subchapter I of Chapter 105 of the North Carolina General Statutes is hereby amended by adding a new section thereto to be designated as G.S. 105-130.22 and to read as follows:

**"§ 105-130.22. Tax credit for construction of dwelling units for handicapped persons.** — There shall be allowed to corporate owners of multifamily rental units located in North Carolina as a credit against the tax imposed by this division, an amount equal to five hundred fifty dollars (\$550.00) for each dwelling unit constructed by such corporate owner which conforms to the requirements of Section (IIX) of the North Carolina Building Code for the taxable year within which the construction of such dwelling unit is completed; provided, that credit will be allowed under this section only for the number of such dwelling units completed during the taxable year which does not exceed five percent (5%) of the total of such units completed during the taxable year; provided further, that if the credit allowed by this section exceeds the tax imposed by this division reduced by all other credits allowed by the provisions of this division, such excess shall be allowed against the tax imposed by this division for the next succeeding year; and provided further, that in order to secure the credit allowed by this section the corporation shall file with its income tax return for the taxable year with respect to which such credit is to be claimed, a copy of the occupancy permit on the face of which there shall be recorded by the building inspector the number of units completed during the taxable year which conform to Section (IIX) of the North Carolina Building Code."

**Sec. 2.** Division II of Article 4, Subchapter I of Chapter 105 of the North Carolina General Statutes is hereby amended by adding a new section thereto to be designated as G.S. 105-151.1 and to read as follows:

**"§ 105-151.1. Tax credit for construction of dwelling units for handicapped persons.** — There shall be allowed to resident owners of multifamily rental units located in North Carolina as a credit against the tax imposed by this division, an amount equal to five hundred fifty dollars (\$550.00) for each dwelling unit constructed by such resident owner which conforms to the recommendations of Section (IIX) of the North Carolina Building Code for the taxable year within which the construction of such dwelling unit is completed; provided, that credit will be allowed under this section only for the number of such dwelling units completed during the taxable year which does not exceed five percent (5%) of the total of such units completed during the taxable year; provided further, that if the credit allowed by this section exceeds the tax imposed by this division reduced by all other credits allowed by the provisions of this division, such excess shall be allowed against the tax imposed by this division for the next succeeding year; and provided further, that in order to secure the credit allowed by this section the taxpayer shall file with his income tax return for the taxable year with respect to which such credit is to be claimed, a copy of the occupancy permit on the face of which there shall be

recorded by the building inspector the number of units completed during the taxable year which conform to Section (IIX) of the North Carolina Building Code."

**Sec. 3.** This act shall become effective for income years beginning on and after January 1, 1974.

In the General Assembly read three times and ratified, this the 4th day of March, 1974.