

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 653
SENATE BILL 559

AN ACT TO ENCOURAGE GIFTS OF HISTORIC PROPERTIES TO CERTAIN
CHARITABLE ENTITIES BY PERMITTING INCOME TAX DEDUCTIONS
THEREFOR.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-147 is amended by adding thereto a new subsection (15.1), immediately following subsection (15), to read as follows:

"(15.1) Contributions or gifts of property included in, or eligible for inclusion in, the National Register of Historical Places, when made by individuals, firms and partnerships within the income year to nonprofit corporations, trusts, foundations or associations organized and operated exclusively for charitable or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual, and one of whose purposes includes the preservation or conservation of real or personal property of architectural, archeological, historic, artistic, cultural, natural or scenic significance. In the case of such contributions or gifts by a partnership, such amounts shall not be deductible in determining the net income of the partnership but shall be allocated to each partner on the basis of the ratio used for determining each partner's share of the distributive gain or loss of the partnership, and shall be claimed to the extent allowable on each partner's individual return.

Any taxpayer who makes a contribution deductible under the provisions of this subsection may elect to claim one-fifth of the deduction with respect to the year in which the contribution was made, and the remaining four-fifths may be claimed in equal amounts with respect to the four taxable years next succeeding the year in which the contribution was made. If a timely election is made on the basis prescribed above, the election shall be binding on the taxpayer and he may not after the date prescribed for filing his return change to another method of claiming the deduction; and, in like manner, if a timely election is made to claim the deduction wholly in the year in which the contribution was made, that election shall likewise be binding on the taxpayer.

A taxpayer shall not be entitled to a deduction under the provisions of this section for a contributions deduction claimed under the provisions of G.S. 105-147(15) or (16)."

Sec. 2. This act shall be effective with respect to taxable years beginning on and after January 1, 1981.

In the General Assembly read three times and ratified, this the 22nd day of June, 1981.