

March 1, 2001

S 291. CREDIT FOR VALUE-ADDED AG BUSINESS (=H 416). *TO CREATE AN INCOME TAX CREDIT FOR TAXPAYERS INVESTING IN AGRIBUSINESS ENTERPRISES THAT ADD VALUE TO RAW, NORTH CAROLINA GROWN AGRICULTURAL COMMODITIES.* Amends GS Ch. 105 and adds a new Art. 3E providing that a taxpayer who invests in a qualified NC value-added agribusiness is entitled to a tax credit of 25% of the amount invested. The amount of the credit may not exceed 50% of the tax against which it is claimed for the taxable year, or \$50,000, reduced by the sum of all credits allowed against the tax except tax payments made by or on behalf of the taxpayer. The total amount of all tax credits allowed for contributions made in a calendar year may not exceed \$2,000,000. If the total exceeds \$2,000,000, the Sec'y of Revenue must allow the credits claimed on a prorated basis. Effective for taxable years beginning on or after Jan. 1, 2001.

Intro. by Albertson.

Ref. to Finance	GS 105
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