

June 13, 2002

S 1419. PASS-THROUGH ENTITY/HOUSING TAX CREDIT. TO CHANGE THE REQUIREMENTS REGARDING HOW A PASS-THROUGH ENTITY MAY ALLOCATE A HOUSING TAX CREDIT TO ITS OWNERS. Deletes language from GS 105-129.16B(b1) that to qualify for the allocation the amount of credit allocated to an owner must not exceed the owner's adjusted basis in the pass-through entity, as determined under the Code, at the end of the taxable year in which the federal credit is first claimed. Effective for taxable years beginning on or after Jan. 1, 2002.

Intro. by Harris.

Ref. to Finance	GS 105
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