

May 15, 2003

H 1294. EXPAND QUALIFIED BUSINESS CREDIT. TO EXPAND THE QUALIFIED BUSINESS INVESTMENT TAX CREDIT. Extends GS 105-163.015 sunset to Jan. 1, 2010 (was, 2004). Amends GS 105-163.010 to define “qualified business” and makes conforming amendments to GS 105-163.011, -163.013(f) and -163.014. Amends GS 105-163.013(c) to add reference to “qualified licensee business.” Amends GS 105-163.012 to increase maximum qualified business investment tax credit available as follows: before 2005 - \$6 million; 2005 - \$8 million; 2006 - \$10 million; and after 2006 – \$12 million. Effective for taxable years beginning on or after Jan. 1, 2004.

Intro. by G. Allen.

Ref. to Finance	GS 105
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June 12, 2003

H 1294. EXPAND QUALIFIED BUSINESS CREDIT. Intro. 5/15/03. House committee substitute adopted 6/11/03 makes the following changes to 1st edition. Moves sunset date from Jan. 1, 2010, to Jan. 1, 2007. Limits definition of “qualified licensee business” to those businesses that have gross revenues of \$1 million or less on a consolidated basis during the fiscal year immediately preceding an application for registration under GS 105-163.013. Ties definition of “research university” to a university designated as a “Doctoral/Research University, Extensive or Intensive” in the most recent edition of a specified Carnegie Foundation report. Modifies definition of “qualified grantee business” to include wireless communications industries, networking, and related technologies. Deletes changes to GS 105-163.012(b), which limits amount of tax credits allowed under GS 105-163.011.