

April 3, 2003

S 944. 21ST CENTURY JOBS ACT. TO PROVIDE JOBS FOR THE 21ST CENTURY. Extends until 2007 the qualified business tax credit and the state ports tax credit. Establishes a new research and development tax incentive for portion of research expenses or basic research payments to a NC research university for research in state. Makes additional changes to current provisions regarding general tax credit for increasing research and development and alternative credit for increasing research and development and imposes additional requirements with respect to all of the research and development tax incentives. Reduces sales tax on research and development equipment. Provides for sales tax refund with respect to bioprocessing plant construction materials. Provisions regarding sales tax and research and development tax incentives are effective Jan. 1, 2004.

Intro. by Hoyle.

Ref. to	GS 105
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July 18, 2003

S 944. ECONOMIC INCENTIVES/COMMITTEE CHANGES (NEW). Intro. 4/3/03. Senate committee substitute makes the following changes to 1st edition. Completely rewrites bill to delete prior provisions and to authorize sales tax refunds for construction materials for certain aircraft and motor vehicle manufacturing facilities, pharmaceutical and bioprocessing facilities, and semiconductor manufacturing facilities, and to expand the membership of the revenue laws study committee to 18 persons (was, 16). Eligible facilities must be certified by the Sec'y of Commerce as investing at least one hundred million dollars in facility construction in NC. Failure to make the required investment within five years after the first refund leads to forfeiture of the refund and liability for past refunds received, with interest. Sales tax refunds provisions are effective January 1, 2004.