April 3, 2003

S 1004. LUTHER JORDAN BUSINESS DEVELOPMENT ACT. *TO PROVIDE TAX INCENTIVES FOR BUSINESSES IN URBAN ENTERPRISE ZONES*. Adds new GS 143B-437.07 establishing certain tax incentives for enterprise zones defined as zones located in a city with a population of 50,000 or more with more than 30% of population below the poverty level. Creates tax incentives for job development, for the part of property tax increases due to property improvements, and sales tax refunds for purchases. Amends GS 105-164.14, 105-129.51, and 105-129.52 to establish those tax refunds and credits. Requires that Dep't of Revenue report to General Assembly is Fiscal Research Division by March 1 of each year on status of tax incentives. Effective for taxable years beginning after Jan. 1, 2004.

Intro. by Ballantine.

Ref. to	GS 105, 143B