March 3, 2005

S 364. SMALL BUSINESS HEALTH INSURANCE CREDIT. *TO PROVIDE A TAX CREDIT FOR SMALL BUSINESSES THAT PROVIDE EMPLOYEE HEALTH INSURANCE AND TO MAKE TECHNICAL CORRECTIONS.* Provides that small business (taxpayer employing no more than 15 employees throughout taxable year) providing health benefits (as specified in bill) for all of its eligible employees during taxable year is allowed credit to offset costs in providing health benefits. Credit is equal to $700 per eligible employee for individual coverage and $1,300 for family coverage, not to exceed taxpayer's costs of providing health benefits. Effective for taxable years beginning on or after January 1, 2005. Act also reorganizes existing sunset provisions of Article 3B of GS Chapter 105 and makes technical change.

Intro. by Dalton.

Ref. to Finance GS 105