March 24, 2005

S 1000. AGR. DEVELOPMENT FACILITY TAX CREDIT. *TO ESTABLISH A TAX CREDIT FOR CONTRIBUTIONS MADE TO THE AGRICULTURAL FINANCE AUTHORITY AND TO AUTHORIZE THE AUTHORITY TO UTILIZE THE CONTRIBUTIONS TO PROMOTE THE EXPANSION AND GROWTH OF AGRICULTURAL DEVELOPMENT PROJECTS AND AGRICULTURAL INVESTMENT IN THE STATE*. Adds Article 3H to GS Chapter 105 creating tax credit against franchise or income tax equal to 50% of eligible contributions to NC Agricultural Finance Authority. Delegates to State Treasurer the authority to establish criteria to determine which contributions are eligible for the credit. Allows unused credit to be carried forward for 10 years. Limits aggregate of credits during each fiscal year to $30 million, but allows annual adjustment in cap beginning in 2006-07 by rate of change in Consumer Price Index. Provides that collected funds to be used to promote rural agricultural development projects. Effective for taxable years beginning on or after January 1, 2006.

Intro. by Albertson.

Ref. to Finance GS 105