March 20, 2007

S 1160. NEW MARKET TAX CREDITS. Filed 3/20/07. *TO CREATE A STATE NEW MARKET TAX CREDIT TO COMPLEMENT THE FEDERAL TAX CREDIT*.

To be summarized in tomorrow's *Daily Bulletin.*

Intro. by Hoyle. GS 105

March 21, 2007

S 1160. NEW MARKET TAX CREDITS. Filed 3/20/07. *TO CREATE A STATE NEW MARKET TAX CREDIT TO COMPLEMENT THE FEDERAL TAX CREDIT*.

Creates a new Article 3K in Chapter 105 entitled New Market Development Program. New GS 105-129.96 creates the new market tax credit based on the federal credit under section 45D of the Internal Revenue Code. Other provisions specify how the credit may be applied, provide for carryforward, allocation for pass-through entities, and forfeiture; create a ceiling on the credit; and require reporting. A sunset provides that the article is repealed for qualified investments made on or after January 1, 2011. Effective for taxable years beginning on or after January 1, 2007.

Intro. by Hoyle. GS 105