

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2015

H.B. 930  
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HOUSE PRINCIPAL CLERK

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HOUSE DRH40409-MC-179B (04/02)

Short Title: Buy Back Renewable Energy Property Credit. (Public)

Sponsors: Representatives Dollar and Saine (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO PERMIT THE REPURCHASE OF INSTALLMENTS OF THE CREDIT FOR  
3 INVESTING IN RENEWABLE ENERGY PROPERTY.  
4 The General Assembly of North Carolina enacts:  
5 SECTION 1. G.S. 105-129.16A reads as rewritten:  
6 "(a1) Carryforward Redemption. – For a credit allowed under this section, if a portion of  
7 the credit must be carried forward due to the limitation set forth in G.S. 105-129.17(b), the  
8 taxpayer may make a binding election to redeem the carryforward in a taxable year so long as  
9 the credit allowed, including the carryforward redemption amount, does not exceed the tax  
10 against which the credit is claimed for the taxable year, reduced by the sum of all other credits  
11 allowed against that tax, except tax payments made by or on behalf of the taxpayer. The  
12 carryforward redemption amount is equal to ninety percent (90%) of the amount of the  
13 carryforward. Any portion of the carryforward redemption amount that cannot be used because  
14 of the limitation in this subsection is forfeited.  
15 ...  
16 (d1) Special Allocation. – Notwithstanding G.S. 105-269.15(c), if a taxpayer is allowed a  
17 credit, the taxpayer may allocate the credit to another business entity in accordance with the  
18 provisions of any agreement between the taxpayer and the business entity.  
19 ...."  
20 SECTION 2. G.S. 105-129.17(b) reads as rewritten:  
21 "(b) Cap. – The credits allowed in this Article may not exceed fifty percent (50%) of the  
22 tax against which they are claimed for the taxable year, reduced by the sum of all other credits  
23 allowed against that tax, except tax payments made by or on behalf of the taxpayer. This  
24 limitation applies to the cumulative amount of credit, including ~~carryforwards~~, carryforwards  
25 not redeemed pursuant to G.S. 105-129.16A(a1), claimed by the taxpayer under this Article  
26 against each tax for the taxable year. Any unused portion of the credits may be carried forward  
27 for the succeeding five years."  
28 SECTION 3. This act is effective when it becomes law.

