

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 1535

Short Title: Modify Disabled Dwelling Credit.

(Public)

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Sponsors: Senator Kerr.

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Referred to: Finance.

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May 30, 2000

A BILL TO BE ENTITLED

AN ACT TO MODIFY THE TAX CREDIT FOR CONSTRUCTION OF DWELLING  
UNITS FOR THE DISABLED.

The General Assembly of North Carolina enacts:

Section 1. G.S. 105-130.22 and G.S. 105-151.1 are recodified as G.S. 105-129.16C in Article 3B of Chapter 105 of the General Statutes.

Section 2. G.S. 105-129.16C, as recodified by this act, reads as rewritten:

"§ 105-129.16C. ~~Tax credit for construction of~~ Credit for constructing dwelling units for handicapped fully accessible by disabled persons.

~~There is allowed to corporate owners of multifamily rental units located in this State as a credit against the tax imposed by this Part, an amount equal to five hundred fifty dollars (\$550.00) for each dwelling unit constructed by the corporate owner that conforms to Volume I-C of the North Carolina Building Code for the taxable year within which the construction of the dwelling unit is completed. The credit is allowed only for dwelling units completed during the taxable year that were required to be built in compliance with Volume I-C of the North Carolina Building Code. If the credit allowed by this section exceeds the tax imposed by this Part reduced by all other credits allowed, the excess may be carried forward for the next succeeding year. In order to secure the credit allowed by this section the corporation shall file with its income tax return a copy of the occupancy permit on the face of which is recorded by the building inspector the~~

1 number of units completed during the taxable year that conform to Volume I-C of the  
2 North Carolina Building Code. After recording the number of these units on the face of  
3 the occupancy permit, the building inspector shall promptly forward a copy of the permit  
4 to the Building Accessibility Section of the Department of Insurance.

5 **Credit for construction of dwelling units for handicapped persons.**

6 (a) Credit. – An owner of multifamily rental units located in this State is allowed a  
7 credit against the tax imposed by this Part equal to ~~five hundred fifty dollars (\$550.00)~~ one  
8 thousand dollars (\$1,000) for each dwelling unit constructed by the owner that conforms  
9 to the requirements for being 'fully accessible' under Volume I-C of the North Carolina  
10 Building Code for the taxable year within which the construction of the dwelling unit is  
11 completed. The credit is allowed only for dwelling units completed during the taxable  
12 year that were required to be built in compliance with the requirements for being 'fully  
13 accessible' under Volume I-C of the North Carolina Building Code. If the credit allowed by  
14 this section exceeds the tax imposed by this Part reduced by all other credits allowed, the excess  
15 may be carried forward for the next succeeding year.

16 (b) Documentation. – In order to claim the credit allowed by this section, the  
17 taxpayer must file with the income tax return a copy of the occupancy permit on the face  
18 of which is recorded by the building inspector the number of units completed during the  
19 taxable year that conform to the requirements for being 'fully accessible' under Volume I-  
20 C of the North Carolina Building Code. After recording the number of these units on the  
21 face of the occupancy permit, the building inspector shall promptly forward a copy of the  
22 permit to the Building Accessibility Section of the Department of Insurance."

23 Section 3. G.S. 105-129.19 reads as rewritten:

24 "**§ 105-129.19. Reports.**

25 The Department of Revenue shall report to the ~~Legislative Research Commission~~  
26 Revenue Laws Study Committee and to the Fiscal Research Division of the General  
27 Assembly by May 1 of each year the following information for the 12-month period  
28 ending the preceding April 1:

- 29 (1) The number of taxpayers that claimed the credits allowed in this ~~Article.~~  
30 Article, itemized by type of credit.
- 31 (2) The cost of business property and renewable energy property with  
32 respect to which business property credits were claimed.
- 33 (2a) The location of each qualified North Carolina low-income building with  
34 respect to which a low-income housing credit was claimed.
- 35 (3) The total cost to the General Fund of the credits ~~claimed.~~ claimed,  
36 itemized by type of credit."

37 Section 4. This act is effective for taxable years beginning on or after January  
38 1, 2001.