

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2015

S

1

SENATE BILL 372

Short Title: Renewable Energy Safe Harbor. (Public)

Sponsors: Senators Rucho, Tillman, Rabon (Primary Sponsors); Clark, J. Davis, Ford, Foushee, J. Jackson, B. Jackson, McKissick, Rabin, Robinson, Smith-Ingram, Stein, Van Duyn, and Woodard.

Referred to: Finance.

March 25, 2015

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE CREDIT FOR INVESTING IN RENEWABLE ENERGY PROPERTY.

The General Assembly of North Carolina enacts:

**SECTION 1.** G.S. 105-129.16A(e) reads as rewritten:

"(e) Sunset. – This section is repealed effective for renewable energy property placed into service on or after ~~January 1, 2016~~ January 1, 2016, unless a taxpayer meets all of the requirements below. This section is repealed effective for renewable energy placed in service on or after January 1, 2017, for taxpayers that meet the following requirements:

(1) The taxpayer submits a written statement with the Secretary on or before October 1, 2015, specifying the location and a good-faith estimate of the total cost, the total credit that is anticipated to be claimed, and the total size of megawatt capacity of each installation of renewable energy property proposed or under construction and pays the Secretary with the written statement a nonrefundable application fee of one thousand dollars (\$1,000) per megawatt of capacity, with a minimum fee of five thousand dollars (\$5,000) for each separate installation of renewable energy property.

(2) The taxpayer submits all of the following documents to the Secretary on or before March 31, 2016:

a. A written certification signed by the taxpayer that, prior to January 1, 2016, at least eighty percent (80%) of the physical construction of each installation of renewable energy property was completed and that at least eighty percent (80%) of the total cost of each installation of renewable energy property was incurred.

b. A notarized copy of a written report prepared by an independent engineer duly licensed in the State of North Carolina with expertise in the design and construction of installations of renewable energy property stating that at least eighty percent (80%) of the renewable energy property was constructed and installed at each installation prior to January 1, 2016.

c. A notarized copy of a written report prepared by a certified public accountant duly licensed to practice in the State of North Carolina with expertise in accounting for and taxation of renewable energy property and which was prepared in accordance with AT Section 201



1 of the American Institute of Certified Public Accountants Standards  
2 for Agreed-Upon Procedures Engagements stating that at least eighty  
3 percent (80%) of the total cost of each installation of renewable  
4 energy property was paid or incurred as determined under Section  
5 461 and other relevant sections of the Code prior to January 1, 2016."

6 **SECTION 2.** This act is effective when it becomes law.