

North Carolina Department of Revenue

William S. Lee Tax Credits

Article 3B and 3E Tax Credits Processed during Calendar Year 2007

Credits Taken by Taxpayer Group

<u>Credit by Taxpayer Group</u>	<u>Number of Returns</u>	<u>Amount Taken</u>
Business Property Credit		
Individual	1,909	\$ 1,046,272
Corporate Income	1,152	927,415
Corporate Franchise	6,178	1,506,565
Total Corporate*	6,917	2,434,356
Total Business Property Credits**	8,826	\$ 3,480,628
Renewable Energy Credit		
Individual	263	\$ 420,066
Corporate Income	3	17,117
Corporate Franchise	2	2,954
Total Corporate	5	20,071
Total Renewable Energy Credits	268	\$ 440,137
Total Non-Hazardous Dry-Cleaning Credits	0	0
Total Renewable Fuel Facilities	1	59
Total 3B Credits	9,095	\$ 3,920,824

Source: Policy Analysis and Statistics Division, North Carolina Department of Revenue

*Some corporate taxpayers took credits against both income and franchise tax obligations. Consequently, the sum of the number of corporate income and corporate franchise returns exceeds the total number of corporate taxpayers taking Business Property Credits.

**Some taxpayers had more than one return processed during 2007. As a result, the total number of returns on this line is less than the sum of the individual plus corporate returns shown separately.

Notes: Data are unaudited and reflect taxpayer errors and omissions. "Corporate" includes c-corporations and s-corporations. "Individuals" includes all other taxpayers.

Imputed Value of Property for Business Property Credit	\$ 77,347,289
Reported Renewable Energy Spending When Credit was Taken	\$ 4,207,417

**Articles 3B & 3E Tax Credits
Summary Data**

<u>Tax Credit</u>	<u>Cost to General Fund</u>
Business Property	\$ 3,480,628
Renewable Energy	440,137
Non-Hazardous Dry Cleaning Materials	0
Renewable Fuel Facilities	59
Low-Income Housing	43,297,006
Total Credits Taken	\$ 47,217,830

Source: Policy Analysis and Statistics Division, North Carolina Department of Revenue