

North Carolina Department of Revenue

Rehabilitation of Historic Property Credits

Returns Processed during Calendar Year 2007

Individual Income Tax	Number/Amount
Number of Returns	717
Eligible Expenditures/Expenses	
Income-Producing Property	\$ 31,221,478
Nonincome-Producing Property	45,134,108
Total Expenditures/Expenses	\$ 76,355,586
Credits Taken	
Income-Producing Property	\$ 2,966,474
Nonincome-Producing Property	4,507,119
Total Credits Taken	\$ 7,473,593
Corporation Income Tax	Number/Amount
Number of Returns	23
Eligible Expenditures/Expenses	
Income-Producing Property	*
Credits Taken	
Income-Producing Property	\$ 10,228,113

C-Corporations that take income tax credits must reduce the amount of credit in accordance with G.S. 105-130.5(a)(10). This adjustment decreases the total credits taken from the amount shown above by \$705,740.

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

***Amount could not be accurately determined from available information.**

Procedural Notes: Information from taxpayer returns, including taxpayer errors and omissions, is shown as reported. All returns are subject to audit. Due to informational limitations, the amounts of 'credits taken' for the individual income tax are the installment amounts reported by the taxpayer on Form D-400TC. Expenditure totals reflect amounts from 2005 and 2006 tax returns. Expenditure information was not collected prior to 2005.