

# North Carolina Department of Revenue

## Rehabilitation of Historic Property Credits

**Returns Processed during Calendar Year 2008**

<u>Individual Income Tax</u>	<u>Number/Amount</u>
Number of Returns	785
Eligible Expenditures/Expenses	
Income-Producing Property	\$ 37,713,834
Nonincome-Producing Property	56,675,965
<b>Total Expenditures/Expenses</b>	<b>\$ 94,389,799</b>
Credits Taken	
Income-Producing Property	\$ 3,105,887
Nonincome-Producing Property	5,224,493
<b>Total Credits Taken</b>	<b>\$ 8,330,380</b>
<u>Corporation Income Tax</u>	<u>Number/Amount</u>
Number of Returns	16
Eligible Expenditures/Expenses	
Income-Producing Property	*
Credits Taken	
Income-Producing Property	\$ 10,615,879

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 \$732,497.

**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.**