

North Carolina Department of Revenue

Summary of Historic Rehabilitation Credits

Article 3L

Report for credits initially claimed in Tax Year 2017

based on returns processed through Calendar Year 2018

Income-Producing Property:

Tax Type	Credits claimed	Credits taken in tax year 2017	Credits carried forward
Franchise	691,511	432,831	258,680
Corporate Income	29,800	9,134	20,666
Individual Income	6,932,436	3,630,037	3,302,399
Insurance	0	0	0
Total	7,653,747	4,072,002	3,581,745

Non-Income-Producing Property:

Tax Type	Credits claimed	Credits taken in tax year 2017	Credits carried forward
Franchise	0	0	0
Corporate Income	0	0	0
Individual Income	890,683	502,238	388,445
Insurance	0	0	0
Total	890,683	502,238	388,445

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 \$274.

Procedural Notes:

Information from taxpayer returns, including taxpayer errors and omissions, is shown as reported. All returns are subject to audit.

When determining the amount of Article 3L credits taken, other tax credits not limited to 50% of tax liability are subtracted before Article 3L credits.

Partnership, estate & trust, and S corporation income tax credits are included in the "Individual Income" tax type.

This report is required by NCGS 105-129.109(b)

Source: Revenue Research Section, Financial Services Division, North Carolina Department of Revenue