

North Carolina

Residential Renewable Energy Tax Credit

Short Description: An income tax credit of 35% (up to \$10,500 per installation) for the complete cost of qualified renewable energy technologies installed on residential properties. The credit is scheduled to expire 12/31/2015.

Beneficiary: North Carolina offers a tax credit equal to 35% of the cost of eligible renewable energy property constructed, purchased or leased by a taxpayer and placed into service in North Carolina during the taxable year.

Type of Incentive: Income tax credit

Effective Date: The benefit is scheduled to expire December 31,2015

Value of Benefit: An income tax credit of 35% of the total investment (up to \$10,500 per installation). The credit is computed and claimed on the 2013 North Carolina Forms NC-478 and NC-478G.

Full Description North Carolina offers a tax credit equal to 35% of the cost of eligible renewable energy property constructed, purchased or leased by a taxpayer and placed into service in North Carolina during the taxable year. Renewable-energy equipment expenditures eligible for the tax credit include the cost of the equipment and associated design; construction costs; and installation costs less any discounts, rebates, advertising, installation-assistance credits, name-referral allowances or other similar reductions provided by public funds.

The allowable credit may not exceed 50% of a taxpayer's state tax liability for the year, reduced by the sum of all other tax credits. Excess credit may be carried forward five years.

North Carolina Reference

N.C. Gen. Stat. § 105-129.15 et seq.

http://www.ncleg.net/EnactedLegislation/Statutes/HTML/ByArticle/Chapter_105/Article_3B.html

Contact Info: North Carolina Department of Revenue 1-877-252-3052

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