

# North Carolina Department of Revenue

## Rehabilitation of Historic Property Credits

Returns Processed during Calendar Year 2006

| <b>Individual Income Tax</b>       | <b>Number/Amount</b> |
|------------------------------------|----------------------|
| Number of Returns                  | 815                  |
| Eligible Expenditures/Expenses     |                      |
| Income-Producing Property          | \$ 24,764,563        |
| Nonincome-Producing Property       | 46,037,108           |
| <b>Total Expenditures/Expenses</b> | <b>\$ 70,801,671</b> |
| Credits Taken                      |                      |
| Income-Producing Property          | \$ 3,060,812         |
| Nonincome-Producing Property       | 5,133,462            |
| <b>Total Credits Taken</b>         | <b>\$ 8,194,274</b>  |

| <b>Corporation Income Tax</b>  | <b>Number/Amount</b> |
|--------------------------------|----------------------|
| Number of Returns              | 19                   |
| Eligible Expenditures/Expenses |                      |
| Income-Producing Property      | *                    |
| Credits Taken                  |                      |
| Income-Producing Property      | \$ 5,050,450         |

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 \$348,480.

**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 reported on 2005 returns only. Expenditure information was not collected prior to 2005.**