

Revised Economic Incentives Report for Historic Rehabilitation Tax Credits (Article 3L) Taken in Tax Year 2020  
 For Returns Processed through Calendar Year 2025

This report contains two tables of taxpayers taking each type of tax credit, followed by a Notes section. The second table begins on page 6.

A "0" in the Expenditures or Expenses column indicates that the amounts were reported in a prior year.

Credit for Income-Producing Property (170 Taxpayers)

Taxpayer Name	Expenditures (\$)	Credit Taken (\$)
Anderson, Ryan J.	0	1,672
Arlington, Jeffrey R.	0	2,145
Bailey, Gordon E.	0	514
Bango, Anthony M.	0	693
Barnhardt, Joshua M.	544,815	4,206
Basinger, Debbie B.	272,407	15,151
Baumer, Amy	0	960
Beaman, John E.	9,687	1,453
Bellmore, Andrew P.	0	1,061
Belton, Benjamin G.	0	5,401
Benton, Matthew L.	111,315	16,697
Bisbee, James M.	0	2,530
Blaine, Thomas L.	325,679	19,889
Blue Cross and Blue Shield of NC	10,069,558	1,700,428
Boggs-Guevara, Maebeth	0	594
Bosma, Zachary J.	0	146
Brockman, Todd C.	0	2,502
Busen, Steven W.	0	534
Buzzini, Andrea	0	4,574
Cahn, Andrew J.	0	25,874
Catania, Matthew J.	0	6,018
Chappelle, Matthew	0	2,839
Cincinnati Insurance Company	6,184,039	1,546,010
Clark, Chad S.	0	1,110
Clement III, Rutledge C.	0	1,514
Colopy, Joseph W.	971,609	71,614
Crissman, Brian C.	0	2,152

Taxpayer Name	Expenditures (\$)	Credit Taken (\$)
Crowe, Robert	0	149
Deller, David H.	0	752
Dobson Jr., L. A.	0	34,217
Dunbar, Jay	44,395	7
Eberhard, Paul	0	1,136
Edwards Jr., Donald J.	0	4,179
Edwards, Donald J.	0	8,979
Edwards, Judith	0	1,991
Ellis, Geoffrey A.	0	21,386
Erwin, Walter C.	0	3,308
Espinoza, Angelia M.	0	3,168
Fejfar, Justin M.	1,261,245	5,188
Fenton, Michelle B.	0	11,014
Fetter, Steven A.	423,961	0
Fincher, Carolyn R.	0	2,804
Fishback, Brian J.	0	9,028
Flanigan, James L.	28,110	5,388
Fletcher, John P.	0	471
Floyd, Alice	113	17
Franklin, Richard C.	0	16,618
Fritz, John D.	6,887	1,377
Gambrell, Sarah Belk	5,398	810
Geer, Kristi L.	293,480	36,426
Gibbs, Marty E.	0	715
Gibson, James E.	170,000	1,038
Gillespie, David M.	2,686,995	235,941
Gladdek, Jessica	0	4,391
Glenn Jr., James K.	1,253	188
Goatcher, Philip	783,255	29,869
Godwin, Catrina H.	53,980	4,184
Goldman, Bailey G.	0	2,748
Grant, Terry A.	293,478	44,022
Gugle, Ann	0	21,649
Hansell, Philip R.	0	43,923
Harmon, Thurman D.	1,467	220
Hatem, Gregory P.	971,259	0

Taxpayer Name	Expenditures (\$)	Credit Taken (\$)
Heckaman, Blain L.	423,961	0
Hendrick, Heath M.	47,000	5,951
Hennessey, Thomas J.	0	5,842
Hill, Stephen B.	781,049	164,027
Holman, Andrew A.	0	1,521
Holmstrom, John	0	5,201
Hubert, Nathan M.	0	413
Hudson III, Karl G.	153,923	9,160
Hudson IV, Karl G.	4,547	682
Hudson, Richard W.	72,467	6,509
Hudson, Trevor G.	5,958	3,508
Ishee, Jonathan N.	0	149,450
Israel, John G.	57,627	8,644
Israel, Ryan	57,628	8,600
Jagels, Sean M.	0	1,427
James, Allen P.	0	13,537
JAS Fetter Grandchildren Trust	133,880	0
JAS Heckaman Grandchildren Trust	133,885	0
JAS Sirkin Grandchildren Trust	133,880	0
Jeroslow, Louis A.	87,600	0
Jones, Gilbert K.	293,478	40,544
Jones, Todd A.	0	30,765
Kayser, Brian P.	0	1,153
Keener, John H.	265,520	11,039
Kendrick, Larry	0	23,980
Kennedy, Marcus S.	0	7,288
Kulhanek, Jacob Z.	0	3,315
Lamore, Daniel C.	0	5,351
Lashley, Graham G.	0	12,176
Lawrence, Nicholas S.	0	95
Lefevre, Daniel R.	0	353
Leitert, Paul F.	0	1,623
Leone, Joseph M.	0	445
Leutheuser, Robert P.	0	516
Like, James	0	2,689
Lovett, Jason M.	0	230

Taxpayer Name	Expenditures (\$)	Credit Taken (\$)
Luther, Joseph M.	0	939
Mabe, Charles C.	0	2,665
MacLeod, James B.	16,704	702
Mance, Tyler A.	0	319
Maurer, David S.	0	6,868
McClure Jr., William J.	780	117
Mohr, Christopher J.	0	4,091
Montaquila, Robert T.	0	9,538
Montgomery, David J.	0	12,639
Montgomery, Jeremiah R.	293,480	17,319
Moore, Matthew G.	111,314	9,055
Moose, Joseph S.	0	1,514
Moretz, John M.	0	1,503
Morris, Douglas A.	0	1,099
Mullis, William F.	0	845
Munford Jr., Ray D.	0	22,352
Murphy, Stacy B.	0	2,175
Namour, Michael	0	7,533
Naysmith, Donald R.	793,627	0
Norton, Douglas T.	0	415
Norton, Ken D.	0	886
O'Leary, Kevin	28,109	0
O'Toole, John M.	0	3,202
Pecchio, Anthony A.	0	1,177
Perry Jr., David M.	0	7,036
Peters, Douglas J.	0	5,403
Pettee, Robert H.	0	5,339
Phillips, Forrest C.	0	13,206
Piper, Sean E.	0	3,888
Ralston, Carl J.	111,314	16,697
Rice Jr., Charles A.	346	52
Riley, David E.	0	31,285
Robinson, Paul W.	0	2,846
Ross, Chadwick S.	0	489
Roznowski, Steven	0	25,307
Ruegsegger III, Samuel J.	0	940

Taxpayer Name	Expenditures (\$)	Credit Taken (\$)
Sargent, Michael J.	419,522	8,448
Schubert, Craig P.	0	1,157
Segal, Jeffrey J.	0	36,363
Shannon, Gary L.	0	395
Simpson, Sarah W.	79,902	1,550
Sirkin, Scott J.	423,961	0
Smith, Christopher J.	0	24,679
Smith, Craig C.	0	485
Smith, Jay H.	0	2,640
Spear, Adam L.	252,906	3,895
Spier, Terence	0	10,581
Staley, Donald V.	0	2,697
Staley, Ronald D.	0	5,668
Staton, George E.	0	5,828
Stokes Jr., William A.	0	31,234
Stokes, William A.	0	31,234
Sullivan, Amy M.	0	704
Swanson, Darren T.	0	33,399
Taschuk, Myron J.	0	10,028
Teeples, Chad A.	0	1,605
Thompson, Bettie F.	5,833	402
Tower, Edward	0	28,668
Tygielski, David M.	0	1,004
Valley Proteins, Inc.	0	71,308
Vest, Robert A.	0	56,811
Volker, William J.	0	2,336
Walker, Brad I.	0	39,545
Weant, Brian G.	0	354
White, Jeffrey S.	0	545
Whitmore, Thomas	0	1,879
Wiggers, Michael J.	0	23,686
Winstead, Lacy C.	0	2,260
Wray, April D.	26,345	659
Yambor, Paul J.	0	217
Zawacki, Patrick D.	0	807
<b>Total Income-Producing Credits Taken</b>	<b>30,730,931</b>	<b>5,184,128</b>

Non-Income-Producing Property (129 Taxpayers)

Taxpayer Name	Expenses (\$)	Credit Taken (\$)
Allran, Austin M.	0	160
Amassian, Aram	0	5,323
Arkin, Jeremy D.	73,025	10,953
Armento, Anthony F.	0	6,291
Armstrong, Ryan	0	9,915
Azar, Philip J.	82,943	6,835
Bachmann, Charles B.	69,417	4,716
Badger, Carlton M.	102,686	8,913
Baur, Grayson E.	0	3,090
Bixiones, Christine B.	39,438	5,916
Brogan, Wesley S.	500,000	22,500
Brown, Matthew H.	0	2,604
Burdette, Benjamin G.	13,929	2,089
Burdette, Jonathan H.	142,426	21,364
Calhoun Broadwater, Faye J.	103,483	3,196
Callaghan, Susan	0	1,997
Catania, Jennifer	0	582
Cheshire, Kevin D.	0	11,567
Chupkowski, Linda C.	60,861	9,129
Clayton, Thomas H.	0	4,477
Cox, Nathan C.	92,300	5,000
Craft, Daniel C.	300,000	7,871
Craft, David B.	200,000	10,510
Curran, Neal	70,125	1,900
Currier, Alyssa S.	0	1,312
Davis, Andrew P.	0	1,427
Deperlinghi, Jerome	0	900
Dewire, Thomas M.	0	5,448
Edogun, Modupe O.	0	2,994
Enrique, Danielle N.	0	2,219
Erb, Robert W.	190,000	0
Erwin, John T.	0	1,695
Farmer, Jennifer L.	85,085	12,763
Faulkner, Kenneth G.	170,000	21,787
Fingerhut, Joel D.	0	2,900

Taxpayer Name	Expenses (\$)	Credit Taken (\$)
Fizovic, Jovaha	0	1,920
Goering, Charles D.	26,854	3,846
Goldberg, Joseph	0	8,658
Greenhoot, Jennifer S.	0	1,323
Grubb, Dietlinde	140,000	419
Guckian, Elizabeth H.	320,000	23,353
Hamilton, Maryanne M.	77,000	1,564
Hammer, John W.	0	5,456
Harris, Lori Ann	0	4,042
Harriss III, Meader W.	0	7,929
Hatton, Joshua K.	0	3,797
Henderson, Hayes C.	0	4,320
Herlong, David D.	32,979	4,742
Hermann, Bruce W.	30,343	1,110
Hickman, Robert W.	0	3,699
Hillygus, Joel D.	0	6,714
Hostetler II, David A.	94,041	14,106
Huneycutt, Jason C.	22,000	2,493
Jakes, Philip J.	37,414	5,612
James IV, Francis M.	0	10,764
Jardina, Ashley E.	0	4,810
Judd, Samuel J.	0	4,500
Justus, Steven G.	0	5,906
Kingsbury, William W.	0	993
Kirby, Nicolas A.	347,024	4,185
Koon, John R.	22,443	3,366
Kraft, Karl	0	3,706
Lachenman, Sara R.	0	1,916
Lail, Brad C.	0	3,865
Lainez Lopez, Alba Y.	22,153	71
Lane, Robert W.	0	1,601
Lay, Charles M.	0	628
Leaver, Edward S.	150,000	22,500
Lenzi, Rachel	0	5,603
Lewis, Paul F.	74,632	5,296
Lovelace, Ronald S.	375,000	22,500

Taxpayer Name	Expenses (\$)	Credit Taken (\$)
Lowe, Stephan B.	0	339
Martin Herbert W.	0	5,938
Martin, Scott M.	0	5,744
Matory, James L.	88,392	13,259
Mayhew, Robert A.	0	2,428
McCoy Daniel P.	220,000	13,997
McIntosh, Craig A.	121,530	4,152
McKinstry, Spencer U.	0	3,009
McLester, Ralph J.	0	4,607
McPhaul, Karen E.	0	2,460
Mines, Arthur B.	0	2,895
Moore, William H.	700,000	20,147
Moran, Katherine M.	76,791	11,518
Mull, Stuart N.	0	3,765
Mussell, Kenyon R.	225,000	7,642
Nelson, Stacy P.	0	8,712
Payne, Mark T.	19,720	2,958
Pennington, Brian K.	0	5,868
Porreco, Benedict J.	0	4,754
Pratt, Todd F.	120,000	12,020
Price, Matthew H.	0	11,616
Pritchatt, Day S.	0	4,008
Rapp, Matthew	155,000	20,558
Reale, Brian	156,027	15,142
Reynolds, Douglas S.	23,925	3,588
Richey, Russell E.	0	4,805
Roebuck, Edward W.	146,000	5,192
Sacco, Jane E.	109,208	6,815
Sanoff, Meghan M.	0	3,732
Schlekat, Christian E.	83,626	12,543
Schons, Jeffrey M.	0	2,106
Schwartz, Michael A.	0	5,678
Sellers, Christopher J.	136,000	6,002
Smith, Clay K.	0	1,641
Smith, Michael A.	0	7,427
Smith, Patrick S.	150,328	22,500

Taxpayer Name	Expenses (\$)	Credit Taken (\$)
Smythe, Kyle S.	43,818	6,573
Spangler, Jacob D.	40,782	6,117
Speroni, Thomas M.	786,450	18,852
Steel, Robert B.	0	2,759
Steffan, Grant	67,400	6,531
Stenersen Jr., James S.	0	4,145
Stiles, Holly A.	0	2,904
Teague, Kenneth B.	0	3,346
Tester, Patrick W.	18,189	2,728
Thompson, Kristina M.	30,000	4,500
Throop, Vincent J.	0	277
Tribble, Mary	0	9,927
Troost, Kristina K.	0	2,475
Wade, Torlen L.	214,158	18,093
Wadford, Tim J.	0	583
Watson, Amy	0	7,546
Wetterhahn, Joshua H.	0	7,265
Whalen, Trenton K.	150,000	14,744
Wharton, Jacob S.	99,750	14,292
Williams, W.	164,001	1,162
Williamson, Matthew D.	383,955	12,394
Wolff, Michael P.	0	10,096
<b>Total Non-Income-Producing Credits Taken</b>	<b>8,597,651</b>	<b>854,530</b>

## Notes

1. Expenditures or expenses were adjusted to "0" if the taxpayer reported a positive amount, but the same expenditures or expenses were reported in a prior year.
2. 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 for income-producing property by \$0.
3. When determining the amount of Article 3L credits taken, other tax credits not limited to 50% of tax liability were subtracted before Article 3L credits.
4. Information from taxpayer returns, including taxpayer errors and omissions, is shown as reported. All returns are subject to audit. Amounts may be adjusted for amended returns received during the current calendar year.
5. Amounts for any one taxpayer may reflect credits taken in multiple years. Affiliated taxpayers are reported individually.
6. Date of latest version of report: April 30, 2026
7. Source: Tax Processing, Research & Equity Division, North Carolina Department of Revenue