North Carolina Department of Revenue

Pat McCrory
Governor

Lyons Gray
Secretary

September 10, 2013

[redacted]

Attn: [redacted]

Re: The Application of the Business and Energy Tax Credits to a Solar Photovoltaic Facility in [redacted]/Clarification Request

Dear [redacted]:

This letter is in response to your letter dated [redacted], wherein you requested that the North Carolina Department of Revenue (the "Department") issue a clarification to the private letter ruling (the "Ruling") issued by the Department on [redacted] regarding the application of the tax credit for investing in renewable energy property (the "NC Tax Credit") to a solar photovoltaic facility in [redacted].

You provided the following language as a substitute to the Requested Ruling in Section 11.1. of the initial private letter ruling request:

1. Ownership of the Installations/Proper Party to Claim NC Tax Credit. The Taxpayer will be the owner of each Installation on the respective Purchase Date and as owner, under the facts described above, will be the proper party to claim the N.C. Tax Credit when each Installation is placed in service.

The Department has considered your request and has agreed to clarify the Ruling based on the substituted language and our discussions. The Department concurs that [redacted] will be the owner of each Installation on the respective Purchase Date, and as owner under the facts described in the Statement of Facts in the initial ruling request, will be the proper party permitted to claim the NC Tax Credit when each Installation is placed in service. For nonresidential renewable energy property, the property is considered to be placed in service when it is installed and is producing usable energy that is for sale or is used for another business purpose.

Please note that this letter of clarification remains subject to all assumptions, limitations, qualifications and restrictions set forth in the last paragraph of the Ruling.

Should you have any questions, please contact me.

Very truly yours,

[redacted]