

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2025

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HOUSE BILL 544

Short Title: Tax Credit for Rehab. Corp. Campus. (Public)

Sponsors: Representatives Branson, Blust, and Setzer (Primary Sponsors).

For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Finance, if favorable, Rules, Calendar, and Operations of the House

March 27, 2025

A BILL TO BE ENTITLED
AN ACT TO CREATE A CORPORATE CAMPUS REHABILITATION CREDIT.
The General Assembly of North Carolina enacts:

SECTION 1. G.S. 105-129.71 is amended by adding a new subsection to read:

"(a2) Credit for Corporate Campus. – A taxpayer who is allowed a credit under section 47 of the Code for making qualified rehabilitation expenditures of at least ten million dollars (\$10,000,000) with respect to a certified rehabilitation of an eligible corporate campus is allowed a credit equal to a percentage of the expenditures that qualify for the federal credit. In order to be eligible for a credit allowed by this Article, the taxpayer must provide to the Secretary a copy of the eligibility certification and the cost certification. The amount of the credit is equal to forty percent (40%) of the qualified rehabilitation expenditures. The qualified rehabilitation expenditures must be incurred on or after January 1, 2026, and the credit cannot be claimed for a taxable year beginning prior to January 1, 2023. When the eligible site is placed into service in two or more phases in different years, the amount of credit that may be claimed in a year is the amount based on the qualified rehabilitation expenditures associated with the phase placed into service during that year.

For purposes of this subsection, the term "eligible corporate campus" is a site located in this State that satisfies all of the following conditions:

- (1) It is a certified historic structure or a State-certified historic structure.
- (2) The building(s) at one time served as a corporate headquarters.
- (3) It is located on a parcel or common-owned parcels comprising a minimum of 20 acres of land.
- (4) It is subject to a preservation agreement as defined in G.S. 121-35.
- (5) It has been listed on the National Register of Historic Places and certified as a local landmark by a county or municipality.
- (6) It has been at least eighty percent (80%) vacant for a period of at least two years immediately preceding the date the eligibility certification is issued."

SECTION 2. This act is effective for taxable years beginning on or after January 1, 2026.



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