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NCEDA NEEDS YOUR SUPPORT FOR HB1973 “KEEPING N.C. COMPETITIVE ACT”

The House Finance Committee is set to discuss the fate of multiple economic development issues included in HB 1973, “Keeping North Carolina Competitive Act,” tentatively scheduled for Wednesday, June 16 at 9:00 a.m. This important legislation received a favorable report from the House Commerce Committee on Wednesday, June 9.

NCEDA supports HB 1973 and the economic development incentives policies included within the bill, specifically the extension of the Article 3 J Credits, which has been a top priority for NCEDA.

This bill would do the following:

- It would enhance the film production tax credits.
- It would create a new credit for producers of interactive digital media.
- It would modify and enhance the sales and use tax benefits for datacenters and create sales and use tax benefits for certain industrial facilities
- It would extend the sunset for Art. 3J from 1/1/11 to 1/1/14, modify the definition of agrarian growth zones, and modify what types of environmental events disqualified a taxpayer from qualifying for certain economic incentives.
- It would extend the sunsets for economic incentives for taxpayers that construct renewable fuel facilities, biodiesel producers, interstate passenger air carriers, and professional motorsports racing teams and sanctioning bodies.
- It would create economic development incentives and favorable tax treatment for Eco-Industrial Parks.
- It would exempt from sales tax certain wood-chipping machinery.
- It would provide a price-matching preference in the purchase of goods to North Carolina businesses.
- It would increase the threshold requirement for performance and payment bonds from \$300,000 to \$500,000.
- It would establish a statutory preference for small North Carolina construction firms seeking construction contracts awarded by the State.

Please call or email the House Finance Committee members and your local delegation TODAY to share your support HB 1973 and the vital economic development legislation included within the bill.

House Finance Committee Members:

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