

Senate Bil 372 Becomes Law, Supporting New Renewable Energy Projects

By Administrator

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RALEIGH, (SGRToday.com) - The tax credit for renewable energy projects has been extended under a bill signed into law by Gov. Pat McCrory. Senate Bill 372 is part of an "all-of-the-above energy policy" endorsed by the governor, according to a statement from his office.

The credit was scheduled to expire January 1 of 2016, but the bill extends the life for another year. The bill was sponsored by Senators Bob Rucho, Jerry Tillman, and Bill Rabon.

Under the new law, projects that have begun and meet certain requirements by January 1, 2016 will be eligible for a tax credit for an extended year until January 1, 2017. To qualify for the credit, projects that will have less than 65 megawatts of capacity, must be 80 percent complete by January 1, 2016. For projects that will have 65 megawatts of capacity or more, the project must be 50 percent complete by January 1, 2016.