

Introduced by

Senators Casper, Poolman, Unruh

Representatives Beadle, Owens

1 A BILL for an Act to amend and reenact subsection 1 of section 57-38-01.26 of the North
2 Dakota Century Code, relating to extending the time for remitting funds to an angel fund to
3 qualify for an income tax credit for the taxable year; and to provide an effective date.

4 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

5 **SECTION 1. AMENDMENT.** Subsection 1 of section 57-38-01.26 of the North Dakota
6 Century Code is amended and reenacted as follows:

7 1. A taxpayer is entitled to a credit against state income tax liability under section
8 57-38-30 or 57-38-30.3 for an investment made in an angel fund that is a domestic
9 organization created under the laws of this state. The amount of the credit to which a
10 taxpayer is entitled is forty-five percent of the amount remitted by the taxpayer to an
11 angel fund during the taxable year. For purposes of this section, a taxpayer may treat
12 an amount remitted to an angel fund as being made during a taxable year if it is
13 remitted on or before the date prescribed by law for filing the taxpayer's return for that
14 taxable year, not including any extensions of time for filing. The aggregate annual
15 credit for which a taxpayer may obtain a tax credit is not more than forty-five thousand
16 dollars. The aggregate lifetime credits under this section that may be obtained by an
17 individual, married couple, passthrough entity and its affiliates, or other taxpayer is five
18 hundred thousand dollars. The investment used to calculate the credit under this
19 section may not be used to calculate any other income tax deduction or credit allowed
20 by law.

21 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
22 December 31, 2014.