

SENATE BILL NO. 2272

Introduced by

Senators Kroeplin, Grindberg, Klein

Representatives Nelson, Warner, Weisz

1 A BILL for an Act to create and enact a new subsection to section 40-63-04 of the North Dakota
2 Century Code, relating to renaissance zone income tax exemptions for certain purchases or
3 leases of business property in small cities; and to provide an effective date.

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

5 **SECTION 1.** A new subsection to section 40-63-04 of the 1999 Supplement to the
6 North Dakota Century Code is created and enacted as follows:

7 An individual taxpayer who makes an investment of more than seventy-five
8 thousand dollars in a new or expanding business located in a city of less than two
9 thousand five hundred population is exempt from up to ten thousand dollars of
10 personal income tax liability as determined under section 57-38-29 or 57-38-30.3
11 for five taxable years. The exemption under this subsection is first allowed in the
12 taxable year of the investment.

13 **SECTION 2. EFFECTIVE DATE.** This Act is effective for taxable years beginning after
14 December 31, 2000.