



# NORTH CAROLINA STATE PORTS AUTHORITY

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## PORTS CUSTOMERS ELIGIBLE FOR TAX CREDIT

Any customer – business or individual – of the North Carolina State Ports at Morehead City and Wilmington who is subject to North Carolina income taxes can qualify for a tax credit. Basically, a customer – new or existing – may take a credit on income taxes due to the state for any increased use of Ports facilities.

- ✳ This tax credit is **earned on cargo wharfage and handling fees** (in or out) charged by the North Carolina State Ports Authority.
- ✳ The credit is the **amount by which the current year’s fees exceed the average** of the past three years.
- ✳ The credit applies directly to income taxes due to the state – up to **50 percent of the total tax liability** for each tax year. Any **unused credit may be carried forward** for the succeeding five years.
- ✳ The maximum cumulative credit that may be taken **may not exceed \$2 million**.

*There are some limitations – for example, bulk cargo through the Port of Wilmington is excluded. Please call for all the details.*

| <i>Example 1</i><br><b>New North Carolina State Port user</b> |                  | <i>Example 2</i><br><b>Current user – increased volume</b> |                  |
|---|------------------|--|------------------|
| Year 1  | \$0              | Year 1   | \$50,000         |
| Year 2  | \$0              | Year 2   | \$100,000        |
| <u>Year 3 (Current Year)</u>                                  | <u>\$100,000</u> | <u>Year 3 (Current Year)</u>                               | <u>\$100,000</u> |
| <b>TOTAL FEES</b>   | <b>\$100,000</b> | <b>TOTAL FEES</b>  | <b>\$250,000</b> |
| <br>  |                  | <br>   |                  |
| <u>\$100,000</u>  |                  | <u>\$250,000</u>   |                  |
| 3 yrs. = <b>AVERAGE FEE</b>                                   | <b>\$33,333</b>  | 3 yrs. = <b>AVERAGE FEE</b>                                | <b>\$83,333</b>  |
| <br>  |                  | <br>   |                  |
| Year 3 fees   | \$100,000        | Year 3 fees  | \$100,000        |
| - Avg. fees   | - 33,333         | - Avg. fees  | - 83,333         |
| <b>TAX CREDIT*</b>  | <b>\$67,000</b>  | <b>TAX CREDIT*</b>   | <b>\$16,667</b>  |

### More Information:

[www.ncports.com](http://www.ncports.com)

[customer\\_service@ncports.com](mailto:customer_service@ncports.com)

1-800-334-0682

#### ABOUT THE NORTH CAROLINA STATE PORTS AUTHORITY:

North Carolina's Ports in Wilmington and Morehead City, plus inland terminals in Charlotte and the Piedmont Triad in Greensboro, link the State's consumers, businesses and industry to world markets, and serve as magnets to attract new business and industry. Port activities contribute statewide to 85,000 jobs and \$299 million each year in state and local tax revenues. Port expansion projects in Morehead City and Wilmington will make North Carolina a key player in international trade, and multiply related jobs and economic impact in the state.

**Top trading partners** are China, India, Brazil, So. Korea, Belgium, Taiwan, Mexico, Colombia, Great Britain and Venezuela.

**Primary exports** are phosphate, forest products, woodpulp, general merchandise, food products, wood chips and military. **Top imports** are sulfur products, chemicals, grains, rubber, scrap metal, cement, metal products, machinery parts, ore, mica and schist.