

K. Rapid Amortization for Qualifying Facilities and Equipment (G.S. 105-130.10, G.S. 105-130.10A)

1. Rapid Amortization of Air or Water Pollution Abatement, Recycling and Resource Recovering, Sewage and Hazardous Wastes Facilities

A corporation may, at its option and in lieu of any regular depreciation allowance, recover over a period of sixty (60) months its costs of any air-cleaning device; sewer or waste treatment plant including waste lagoons; pollution abatement equipment; recycling and resource recovering facilities; sewer service facilities to residential and outlying areas built by public or private utilities; and facilities built to reduce the volume of hazardous wastes generated.

2. Certification of Facilities Required

The deduction for rapid amortization of the facilities and equipment described above shall be allowed only upon the condition that the corporation furnish the Secretary of Revenue a certificate from the Department of Environment and Natural Resources or the Environmental Management Commission certifying the air cleaning and waste treatment facilities comply with the Commission's requirements. The recycling facilities also require a certificate from the Department of Environment and Natural Resources.

3. Rapid Amortization of Equipment Mandated by OSHA

A corporation may at its option and in lieu of any regular depreciation allowance recover over a period of sixty (60) months its cost of any equipment mandated by the Occupational Safety and Health Act (OSHA). "Cost" shall include the cost of planning, acquiring, constructing, modifying, and installing such equipment.

"Equipment mandated by OSHA" refers to any tangible personal property and other buildings and structural components of buildings in which the corporation must acquire, contract, install, or make available in order to comply with the occupational safety and health standards adopted and promulgated by the United States Secretary of Labor or the Commissioner of Labor of North Carolina.