

3rd Sub. S.B. 65

ALTERNATIVE ENERGY DEVELOPMENT TAX INCENTIVES

HOUSE FLOOR AMENDMENTS

AMENDMENT 2

MARCH 8, 2012 11:01 AM

Representative **Michael E. Noel** proposes the following amendments:

1. Page 92, Lines 2819 through 2836

Senate 3rd Reading Amendments

2-29-2012:

2819 (3) (a) Subject to Subsection (3) ~~{(c)}~~ (b), if the office expects that the time from the
2820 commencement of construction until the end of the economic life of the alternative energy
2821 project is ~~{less than 50 years}~~ 20 years or more ;
2822 (i) the office shall grant a tax credit for the lesser of:
2823 (A) the economic life of the alternative energy project; or
2824 (B) 20 years; and
2825 (ii) the tax credit is equal to 75% of new state revenues generated by the alternative
2826 energy project.
2827 ~~{(b) Subject to Subsection (3)(c), if the office expects that the time from the~~
2828 ~~commencement of construction until the end of the economic life of the alternative energy~~
2829 ~~project is 50 years or more;~~
2830 ~~(i) the office shall grant a tax credit for the lesser of:~~
2831 ~~(A) the economic life of the alternative energy project; or~~
2832 ~~(B) \hat{S} \rightarrow [30] 25 \leftarrow \hat{S} years; and~~
2833 ~~(ii) the tax credit is equal to 75% of new state revenues generated by the alternative~~
2834 ~~energy project. }~~
2835 ~~{(c)}~~ (b) For a taxable year, a tax credit under this section may not exceed the new state
2836 revenues generated by an alternative energy project during that taxable year.