



HB0153 - ENERGY STORAGE ASSET TAX CREDIT

Utah's renewable Energy Tax Credit, RESTC, currently provides 10% of system costs (including installation) up to a max of \$50,000.

1

TAX CREDITS ISSUED BETWEEN 7/1/2018-6/30/2019

- Total 93 tax credits issued
- Cumulative total issued \$1.36 million
- Average dollar amount: \$14,750

2

TAX CREDITS ISSUED BETWEEN 7/1/2019 - 6/30/2020

- Total 113 tax credits issued
- Cumulative total issued \$2.01 million
- Average dollar amount: \$18,000

3

TAX CREDITS ISSUED BETWEEN 7/1/2020 - 12/31/2020 (HALF-YEAR EXCLUDING TAX SEASON WHEN PEOPLE USUALLY APPLY FOR THE TAX CREDIT)

- Total 33 tax credits issued
- Cumulative total issued \$575,000
- Average dollar amount \$18,000

HB0153 - Energy Storage Asset Tax Credit adds a modest, refundable additional tax credit for commercial and industrial storage of 20% up to \$100,000.

Analysis prepared by:

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OED can only issue up to a total
of \$300,000 in tax credits