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REVISOR of STATUTES

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MEMORANDUM

To: Madam Chairperson and Members of the Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: February 8, 2023
Subject: Senate Bill No. 126

Summary

Senate Bill No. 126 would establish an individual income tax credit for certain residential solar and wind energy property expenditures.

The bill would provide for tax year 2023, and all tax years thereafter, an income tax credit for resident individuals in an amount equal to 100% of the amount of the federal residential clean energy credit related to qualified solar electric property expenditures, qualified solar water heating property expenditures and qualified small wind energy property expenditures for a dwelling unit located in this state allowed against such taxpayer's federal income tax liability pursuant to section 25D of the federal internal revenue code.

If the amount of the credit exceeds the taxpayer's income tax liability, the excess credit amount may be carried over for deduction in the next succeeding taxable year or years until the total amount has been deducted. The credit is not refundable.

The bill would take effect from and after its publication in the statute book.