

2012 Legislation—Corporate Tax

HOUSE BILLS **2**

HB 35 EXTENSION OF RECYCLING MARKET DEVELOPMENT ZONE TAX CREDITS **2**

SENATE BILLS **3**

SB 23 LIFE SCIENCE AND TECHNOLOGY TAX CREDIT AMENDMENTS **3**

SB 65 ALTERNATIVE ENERGY DEVELOPMENT TAX INCENTIVES **3**

House Bills

HB 35 Extension of Recycling Market Development Zone Tax Credits

Amends: 63I-1-263

Effective: 1/1/12 (Retrospective)

Extends the repeal date of the recycling market development corporate and individual income tax credits from 1/1/12 to 1/1/21.

Senate Bills

SB 23 Life Science and Technology Tax Credit Amendments

Amends: 59-7-614.6, 59-10-1025, 59-10-1109, 63M-1-2902, 63M-1-2903, 63M-1-2905, 63M-1-2908, 63M-1-2909, and 63M-1-2910

Repeals: 59-10-1026

Makes changes to life science and technology tax credits to clarify that, while in general, the credit for investment in life science establishments and the credit for capital gains transactions related to a life science establishment may not be taken by a corporation, they may be taken by a corporation that is a pass-through entity taxpayer of an entity that qualifies for the credit.

SB 65 Alternative Energy Development Tax Incentives

Amends: 10-1-304, 59-7-614.2, 59-10-1107, 59-12-102, 59-12-104, and 63M-4-401

Enacts: 59-7-614.7, 59-7-614.8, 59-10-1029, 59-10-1030, 63M-1-3101, 63M-1-3102, 63M-1-3103, 63M-1-3104, 63M-1-3105, 63M-4-501, 63M-4-502, 63M-4-503, 63M-4-504, and 63M-4-505

Repeals: 63M-1-2801, 63M-1-2802, 63M-1-2803, 63M-1-2804, 63M-1-2805, and 63M-1-2806

Effective: 7/1/12 for sales tax changes
1/1/12 Retrospective for income and corporate tax changes

- Requires the Office of Energy Development (instead of GOED) to administer the alternative energy development income and corporate tax credits and changes those from refundable to nonrefundable credits.
- Adds a nonrefundable corporate and individual income tax credit for alternative energy manufacturing, as determined by GOED, with a seven-year carryforward
- Effective 7/1/12, modifies and expands alternative energy sales and use tax exemptions; extends the sunset date for claiming sales and use tax exemptions related to alternative energy.