

REVENUE: Revenue statement issued

FISCAL: Fiscal statement issued

Action:	Without Recommendation as to Passage, but with Amendments and Be Printed Engrossed, Be Referred to Revenue, then to Tax Credits by Prior Reference.
Vote:	8 - 0 - 0
Yeas:	Beyer, Lindsay, Nathanson, Sheehan, Smith J., Weidner, Bentz, Read
Nays:	0
Exc.:	0
Prepared By:	Zachary Rothmier, Administrator
Meeting Dates:	2/16, 4/18

WHAT THE MEASURE DOES: Issues tax credits for conserving energy.

ISSUES DISCUSSED:

- The conservation tax credit needs further review in Revenue and Tax Credit committees

EFFECT OF COMMITTEE AMENDMENT: Replaces original measure.

BACKGROUND: The original Business Energy Tax Credits offered some tax credits related to conservation. House Bill 2414-A separates the conservation portion of the program into a separate tax credit.

House Bill 2414-A makes the following changes: total project credits are not to exceed \$1 million for project in industrial use, \$500,000 for all other projects; cumulative government incentives (including state and federal credits, grants and loans) may not to exceed 75 percent of total system cost; limits transferability of credit to tax partners and non-taxable entities; sets a cap for total amount of potential tax credits at \$50 million for period of July 1, 2012 to July 1, 2013; and changes the credit to an energy-saved above current levels.