

HB 347 -- Alternative Fuel Tax Credit

Sponsor: Munzlinger

This bill authorizes a tax credit for any eligible applicant who installs and operates an alternative fuel vehicle refueling facility. For tax years beginning January 1, 2008, through December 31, 2010, an eligible applicant may apply to the Department of Natural Resources for a tax credit equal to the lesser of \$20,000 or 20% of the total cost of the purchase and installation of alternative fuel storage and dispensing equipment.

The tax credit is to be claimed in the tax year in which it was issued, and the balance may be carried forward two subsequent tax years. The tax credit may be assigned, transferred, sold, or otherwise conveyed.

The amount of tax credits authorized in taxable year 2008 will be \$3 million, \$2 million in 2009, and \$1 million in 2010. If the tax credit amount authorized for a taxable year is not sufficient to cover the total qualified applications, the credits will be prorated among the qualified applicants.