

HB 488 -- Income Tax Credit for Idle Reduction Technology

Sponsor: Wasson

Beginning January 1, 2007, this bill authorizes an income tax credit equal to 50% of the cost to purchase and install idle reduction technology on a class 8 truck. A "class 8 truck" is defined as a heavy duty vehicle with a gross vehicle weight in excess of 33,000 pounds. The maximum amount of the tax credit is \$3,500 per truck. The tax credit may be taken against individual and corporate income tax, corporate franchise tax, and express company tax liability. The tax credit is not transferable or refundable, but can be carried forward and claimed for up to three taxable years.

The provisions of the bill will expire two years from the effective date.