

HB 707 -- Income Tax Credit for Recycling Construction Waste

Sponsor: Spreng

Beginning January 1, 2007, this bill authorizes an income tax credit equal to 75% of the costs of recycling reusable material from construction. The Department of Natural Resources will determine eligibility for the credit, and the tax credit may be taken against individual and corporate income tax or corporate franchise tax. The tax credit will not be transferable or refundable, but can be carried forward for up to three taxable years.

The provisions of the bill will expire on December 31 six years from the effective date.