

HB 2268 -- TAX CREDIT FOR COMPANIES WITH EMPLOYEE STOCK OWNERSHIP PROGRAMS

SPONSOR: Torpey

This bill authorizes employers a tax credit of 10% of the amount contributed to an employee stock ownership program. The credit is not refundable and cannot be sold or transferred. The credit can be carried forward up to three years. The credit is capped at \$10 million annually and \$500,000 per employer.

This bill will terminate six years from the effective date on September 1 of the calendar year immediately following the calendar year in which the program expires.