STATEMENT OF PURPOSE

RS19704C2

The purpose of this legislation is to provide a twenty percent investment tax credit to taxpayers investing in infrastructure construction and structural components to build real property, facilities, plants and tangible projects. A taxpayer claiming this credit is not eligible for the investment tax credit at 63-4403. Investment credits can be only fifty percent of the taxpayer's tax liability and can be carried forward for seven years. There is a recapture period and the effective date is January 1, 2011 and sunsets in five years January 1, 2016.

FISCAL NOTE

This legislation does not require a general fund appropriation. (See attached scenarios for projected positive revenue impact to the state general fund, local sales taxes, county property taxes and state income tax revenues.)

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