

Legislature - First Session - 2015

Introducer's Statement of Intent

LB423

Chairperson: Senator Mike Gloor

Committee: Revenue

Date of Hearing:

The following constitutes the reasons for this bill and the purposes which are sought to be accomplished thereby:

The intent of LB 423 is to enhance the state-level production tax credit for renewable electric generation facilities placed into operation on or after the date the act becomes operative. The credit would be calculated under one of two methods:

- a 1.5 cent tax credit per each kilowatt-hour of electricity generated by a renewable electric generation facility that qualifies as a community-based energy development project that begins commercial operation on or after the effective date of this act; or
- a one-time credit equal to 30 percent of the total cost of construction of any renewable electric generation facility that begins commercial operation on or after the effective date of this act. The credit shall not exceed \$2 million.

The producer earning the credit would select which of the methods to calculate the tax under and would have to notify the Department of Revenue of its selection.

Principal Introducer: _____

Senator Jeremy Nordquist