

By Senator Bennett

21-1336-06

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A bill to be entitled

An act relating to the corporate income tax; creating s. 220.1855, F.S.; providing for a corporate income tax credit for the new or expanded production of renewable energy; providing for the carryover of unused credits for a specified time period; providing an effective date.

WHEREAS, the Legislature has determined that it is in the public interest to promote the development of renewable energy resources in this state, and

WHEREAS, this state must provide the diversification of fuel types used for the production of energy, and

WHEREAS, increased production of renewable energy will assist in diversifying the state's fuel types in the most environmentally sensitive manner, NOW, THEREFORE,

Be It Enacted by the Legislature of the State of Florida:

Section 1. Section 220.1855, Florida Statutes, is created to read:

220.1855 Renewable energy producer tax credit.--

(1) A credit against the tax imposed by this chapter shall be allowed to the owner of a commercial facility that:

(a) Initiates the production of renewable energy as defined in s. 366.91; or

(b) If already engaged in such production, increases its production of renewable energy.

1       (2) The amount of the credit granted under this  
2 section shall be equal to 75 cents per kilowatt-hour of new or  
3 additional renewable energy produced.

4       (3) If any credit granted under this section is not  
5 fully used in the first year for which it becomes available,  
6 the unused amount may be carried forward for a period not to  
7 exceed 10 years. The carryover may be used in a subsequent  
8 year when the amount of the tax imposed by this chapter for  
9 that year exceeds the amount of the credit for that year under  
10 this section after applying the other credits and unused  
11 credit carryovers in the order provided in s. 220.02(8).

12           Section 2. This act shall take effect July 1, 2006.

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15                           SENATE SUMMARY

16           Provides a credit against the corporate income tax for  
17           the new or expanded production of renewable energy.  
18           Provides for the carryover of unused credits for a period  
19           of 10 years.  
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