

1 SB202
2 165324-1
3 By Senator Pittman
4 RFD: Finance and Taxation Education
5 First Read: 10-MAR-15

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8 SYNOPSIS: Under existing law, each homeowner and
9 business may claim an income tax credit of a
10 certain percentage of the amount of the voluntary
11 assessments paid to a local Neighborhood
12 Infrastructure Authority.

13 This bill would provide further for the
14 allocation of the income tax credit related to the
15 voluntary assessments paid to a local Neighborhood
16 Infrastructure Authority by a homeowner or
17 business.

18
19 A BILL
20 TO BE ENTITLED
21 AN ACT
22

23 To amend Section 11-71-11, Code of Alabama 1975, to
24 provide further for the allocation of the income tax credit
25 related to the voluntary assessments paid to a local
26 Neighborhood Infrastructure Authority by a homeowner or
27 business.

1 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

2 Section 1. Section 11-71-11, Code of Alabama 1975,
3 is amended to read as follows:

4 "§11-71-11.

5 "(a) Each homeowner and business assessed pursuant
6 to this chapter, ~~beginning in the 2012 tax year,~~ shall be
7 eligible for an income tax credit of 10 percent of the amount
8 of assessment paid, not to exceed one thousand dollars
9 (\$1,000) credit in any tax year, for a period not exceeding 10
10 successive tax years.

11 "(b) Beginning with the 2015 tax year, each
12 homeowner and business assessed pursuant to this chapter shall
13 be eligible for an income tax credit as follows:

14 "(1) One hundred percent of the amount of the
15 assessment paid, for an assessment that was less than one
16 thousand dollars (\$1,000), in the tax year in which the
17 assessment was paid;

18 "(2) Thirty-three and one-third percent of the
19 amount of the assessment paid, for an assessment that was
20 greater than one thousand dollars (\$1,000), but less than
21 three thousand dollars (\$3,000), in the tax year in which the
22 assessment was paid as well as each of the following two
23 successive tax years; or

24 "(3) Ten percent of the amount of the assessment
25 paid, for an assessment that was greater than three thousand
26 dollars (\$3,000), but less than ten thousand dollars

1 (\$10,000), in the tax year in which the assessment was paid as
2 well as each of the following nine successive tax years."

3 Section 2. This act shall become effective on the
4 first day of the third month following its passage and
5 approval by the Governor, or its otherwise becoming law.