

2018 -- H 7665

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LC004618
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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2018

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A N A C T

RELATING TO TAXATION -- RESIDENTIAL RENEWABLE ENERGY SYSTEM TAX
CREDIT

Introduced By: Representatives Casimiro, Donovan, Ruggiero, Handy, and Regunberg

Date Introduced: February 15, 2018

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-57-1 of the General Laws in Chapter 44-57 entitled "Residential
2 Renewable Energy System Tax Credit" is hereby amended to read as follows:

3 **44-57-1. Tax credit for principal or secondary residence.**

4 (a) An eligible person, as defined in § 44-57-3, who shall pay all or part of the cost of an
5 eligible renewable energy system, as defined in § 44-57-4, which is installed in a dwelling, as
6 defined in § 44-57-2(13), shall be entitled to a tax credit against the tax liability imposed by
7 chapters 11 and 30 of this title. The credit, which shall be nonrefundable, shall be computed in
8 accordance with § 44-57-5.

9 (b) The credit shall be claimed in the tax year in which the renewable energy system is
10 placed into service. The credit may be claimed in the tax year the renewable energy system is
11 purchased if the system is placed in service by April 1 of the following tax year.

12 (c) Any credit not used in accordance with subsection (b) of this section shall not be
13 carried over to ~~any~~ the next following year or three (3) years maximum. The tax credit shall not
14 reduce the tax in any tax year below the minimum tax where a minimum tax is provided by law.

15 (d) In the event the eligible person is a partnership, joint venture, or corporation, the
16 credit shall be divided in the same manner as income.

1 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO TAXATION -- RESIDENTIAL RENEWABLE ENERGY SYSTEM TAX
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- 1 This act would allow carry over of residential renewable energy tax credits for a
- 2 maximum of three years.
- 3 This act would take effect upon passage.

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