

HB 779 -- Tax Credit for Qualified Equity Investments

Sponsor: Robb

This bill authorizes an income tax credit for an amount equal to the applicable percentage of the adjusted purchase price paid to the issuer of a qualified equity investment. The tax credit is non-refundable but may be carried forward two years.

If any amount of the federal tax credit available for a qualified equity investment is recaptured under the provisions of the Internal Revenue Code, the Department of Revenue can recapture a portion of the credit granted with respect to the qualified equity investment.