

HB 1974 -- Public-Private Partnerships

Sponsor: Schlottach

Beginning January 1, 2009, this bill authorizes a tax credit for taxpayers who receive revenue from a public-private partnership. The tax credit amount will be equal to the amount of revenues received in the taxable year for which the tax credit is claimed but cannot exceed the amount of the taxpayer's state tax liability for the tax year. The tax credit can be taken against income tax, corporate franchise tax, insurance premium tax, financial institutions tax, and express company tax liability.

An exemption from state and local sales and use tax is authorized for all sales and purchases of tangible personal property, utilities, and services used by contractors for completing a public-private partnership project.

The provisions regarding the tax credit will expire December 31 six years from the effective date.