

SB 36 -- CAPITOL COMPLEX TAX CREDIT ACT

This bill creates the Capitol Complex Tax Credit Act.

The Capitol Complex Fund is authorized to receive any eligible monetary donation, as defined in the bill, and shall be segregated into two accounts: a rehabilitation and renovation account, and a maintenance account. Of the revenues deposited into the Fund, 90% shall be placed in the rehabilitation and renovation account and 7.5% of revenues deposited in the Fund shall be placed in the maintenance account. The remaining 2.5% of the funds may be used for the purposes of fundraising, advertising, and administrative costs.

The choice of projects for which money is to be used, as well as the determination of the methods of carrying out the project and the procurement of goods and services, shall be made by the Commissioner of Administration. No moneys shall be released from the Fund for any expense without the approval of the Commissioner of Administration.

For all taxable years beginning on or after January 1, 2021, any qualified donor, as defined in the bill, shall be allowed a credit against any state income tax (except employer withheld taxes) or state taxes imposed on financial institutions for an amount equal to 50% of the monetary donation amount. Any amount of tax credit that exceeds the qualified donor's state income tax liability may be refunded or carried forward for the following four years.

For all taxable years beginning on or after January 1, 2021, a qualified donor shall be allowed a credit against any state income tax (except employer withheld taxes) or state taxes imposed on financial institutions for an amount equal to 30% of the value of the eligible artifact donation, as defined in the bill. Any amount of tax credit that exceeds the donor's tax liability shall not be refunded for artifacts, but the credit may be carried forward for four subsequent years.

The Department of Economic Development shall not issue tax credits for donations to the Capitol Complex Fund in excess of \$10 million per year in the aggregate. Donations received in excess of the cap shall be placed in line for tax credits the following year.

Alternatively, a donor may donate without receiving the credit or may request that their donation is returned.

Tax credits issued for donations under this bill are not subject to any fee. Tax credits issued under this bill may be assigned, transferred, sold, or otherwise conveyed.

This act shall sunset August 28, 2027, unless reauthorized by the

General Assembly.