

1 H.282

2 Introduced by Representative Hube of Londonderry

3 Referred to Committee on

4 Date:

5 Subject: Taxation; income tax; energy efficiency improvement tax credits

6 Statement of purpose: This bill proposes to provide an income tax credit for
7 energy efficiency or renewable energy improvements to real property.

8 An act relating to income tax credits for energy efficiency or renewable
9 energy improvements to real property

10 It is hereby enacted by the General Assembly of the State of Vermont:

11 Sec. 1. 32 V.S.A. chapter 151, subchapter 11K is added to read:

12 Subchapter 11K. Other Tax Credits

13 § 5930gg. ENERGY EFFICIENCY AND RENEWABLE ENERGY

14 IMPROVEMENTS TO REAL PROPERTY INCOME TAX

15 CREDIT

16 (a) A taxpayer of this state shall be eligible for a nonrefundable credit
17 against the tax imposed under section 5822 of this title of up to \$2,000.00 paid
18 by the taxpayer during the taxable year for qualified energy efficiency
19 improvement or a qualified renewable energy improvement reduced for any

1 nonresident taxpayer by a percentage equal to the percentage of the taxpayer's
2 adjusted gross income for the taxable year which is not Vermont income.

3 (b) For purposes of this section, a "qualified energy efficiency
4 improvement" shall have the meaning set forth in Section 25C of the Internal
5 Revenue Code of 1986, as amended, and a "qualified renewable energy
6 improvement" shall mean:

7 (1) an improvement to heat water for use in a dwelling unit that is used
8 as a residence by the taxpayer if at least one-half of the energy used by such
9 property for such purpose is derived from the sun; or

10 (2) an improvement to allow the use of solar energy to generate
11 electricity for use in a dwelling unit that is used as a residence by the taxpayer;
12 or

13 (3) an improvement using a qualified fuel cell power plant, as defined in
14 Section 48(c)(1) of the Internal Revenue Code of 1986, as amended, to provide
15 electricity to a dwelling unit that is used as a principal residence by the
16 taxpayer.

17 Sec. 2. EFFECTIVE DATE

18 This act shall apply to tax years beginning on or after January 1, 2009.