

1 H.5

2 Introduced by Representative Klein of East Montpelier

3 Referred to Committee on

4 Date:

5 Subject: Energy; public service; taxation; clean energy development fund;

6 solar tax credits

7 Statement of purpose: This bill proposes to return \$2,000,000.00 to the clean
8 energy development fund; to specify that this amount shall be used to support
9 solar tax credits for projects on an existing waiting list maintained by the clean
10 energy development fund (CEDF); and to place first on that list a project that
11 was inadvertently omitted from eligibility.

12 An act relating to returning moneys to the clean energy development fund
13 to support solar tax credits

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

15 Sec. 1. REPEAL; RETURN OF MONEYS; CLEAN ENERGY

16 DEVELOPMENT FUND; SUPPORT OF SOLAR TAX CREDITS

17 (a) Sec. 24(b) (transfer of \$2,000,000.00 from clean energy development
18 fund to buildings and general services) of No. 161 of the Acts of the 2009 Adj.
19 Sess. (2010) is repealed. The sum of \$2,000,000.00 is transferred from the
20 department of buildings and general services back to the clean energy

1 development fund (CEDF) established under 10 V.S.A. § 6523. The statewide
2 energy efficiencies and renewable projects under Sec. 1(19) of Act No. 161
3 shall be funded as described in Sec. 25(d) of that act.

4 (b) The sum transferred back to the CEDF pursuant to subsection (a) of this
5 section shall be used to support the award of tax credits pursuant to 32 V.S.A.
6 §§ 5822(d) and 5930z to eligible investments in solar energy plants on the
7 existing waiting list for such credits maintained by the CEDF as that list is
8 modified by this act.

9 Sec. 2. CEDF WAITING LIST; MODIFICATION

10 (a) The general assembly finds that:

11 (1) In docket no. 7640, the public service board approved a solar
12 generation plant that initially sought a certificate of public good on April 6,
13 2010 and was granted such a certificate on September 3, 2010.

14 (2) This plant was proposed in reliance on the solar tax credits described
15 in Sec. 1(b) of this act but was inadvertently omitted from eligibility for those
16 credits because it did not receive prior notice that Sec. 11 of No. 159 of the
17 Acts of the 2009 Adj. Sess. (2010), effective June 4, 2010, amended 32 V.S.A.
18 § 5930z(c)(1)(D) to require that the taxpayer file certain information with the
19 CEDF by July 15, 2010. On learning of this requirement after the July 15,
20 2010 deadline had passed, the taxpayer promptly sought to file the information
21 with the CEDF.

1 (b) The CEDF shall place the plant described in subsection (a) of this
2 section first on the waiting list described in Sec. 1(b) of this act. For the
3 purpose of 30 V.S.A. § 5930z(c)(1)(D), the taxpayer making the investment in
4 this plant shall be deemed to have met the requirement to submit information
5 to the CEDF by July 15, 2010. The tax credit that results from the operation of
6 this subsection shall apply to the 2010 tax year.

7 Sec. 3. EFFECTIVE DATE

8 This act shall take effect on passage.