

1 **R&D Tax Credit -- 24% limit and disclosure of information**

2 Sec. X. 32 V.S.A. § 5930ii is amended to read:

3 § 5930II. RESEARCH AND DEVELOPMENT TAX CREDIT

4 (a) A qualified taxpayer of this State shall be eligible for a credit against the
5 tax imposed under this chapter in an amount equal to ~~30 percent~~ 24 percent of
6 the amount of the federal tax credit allowed in the taxable year for eligible
7 research and development expenditures under 26 U.S.C. § 41(a) and which are
8 made within this State.

9 (b) Any unused credit available under subsection (a) of this section may be
10 carried forward for up to 10 years.

11 (c) As used in this section “qualified taxpayer” means a taxpayer entitled to
12 a credit under subsection (a) of this section and who has applied and been
13 approved for a credit by the Department of Taxes under the requirements of
14 this section.

15 (d) To qualify for a credit under this section, a taxpayer shall apply to the
16 Department of Taxes for a credit by September 15 of a given year. The
17 application shall contain any information required by the Department of Taxes,
18 but shall include the name of the taxpayer, the amount of the credit being
19 applied for, the type of the qualified expenditure, and the year the qualified
20 expenditure was made within this State. By December 15 of that same year,
21 the Commissioner shall notify the taxpayer of the amount of the credit for

1 which he or she is approved. The Department of Taxes is authorized to adopt
2 rules and procedures, and publish the appropriate forms and information
3 necessary to implement this section.

4 (e) In order to qualify for a credit under this section, the taxpayer shall be
5 required to waive any claim to confidentiality regarding the fact that the
6 taxpayer was approved for any credit under this section by the Department of
7 Taxes. The fact that a taxpayer was approved for any amount of the credit
8 under this section shall not be considered a return or return information under
9 Section 3102 of this title, and such information shall not be exempt from
10 public inspection and copying under any other provision of law.

11 (f) Each year, by January 15, the Department of Taxes shall publish and
12 provide to the Senate Committee on Finance and House Committee on Ways
13 and Means a list containing the names of the taxpayers approved for a credit
14 under this section.

15 Sec. XX. EFFECTIVE DATE

16 This act shall take effect July 1, 2014, and shall apply to any application or
17 claims for credits filed after that date, regardless the tax year for which the
18 credit is sought.