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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2016

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A N A C T

RELATING TO TAXATION - RESIDENTIAL RENEWABLE ENERGY SYSTEM TAX
CREDIT

Introduced By: Representatives Price, and Costa

Date Introduced: March 24, 2016

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-57-1 of the General Laws in Chapter 44-57 entitled "Residential
2 Renewable Energy System Tax Credit" is hereby amended to read as follows:

3 **44-57-1. Tax credit for principal or secondary residence.** -- (a) An eligible person, as
4 defined in § 44-57-3, who shall pay all or part of the cost of an eligible renewable energy system,
5 as defined in § 44-57-4, which is installed in a dwelling, as defined in § 44-57-2(13), shall be
6 entitled to a tax credit against the tax liability imposed by chapters 11 and 30 of this title. The
7 credit, which shall be nonrefundable, shall be computed in accordance with § 44-57-5.

8 (b) The credit shall be claimed in the tax year in which the renewable energy system is
9 placed into service. The credit may be claimed in the tax year the renewable energy system is
10 purchased if the system is placed in service by April 1 of the following tax year.

11 (c) Any credit not used in accordance with subsection (b) of this section ~~shall not be~~
12 ~~carried over to any following year or years.~~ may be carried over to the next tax year for a
13 maximum of three (3) tax years. The tax credit shall not reduce the tax in any tax year below the
14 minimum tax where a minimum tax is provided by law.

15 (d) In the event the eligible person is a partnership, joint venture, or corporation, the
16 credit shall be divided in the same manner as income.

1 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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1 This act would allow those individuals who pay part or all of the cost of a renewable
2 energy system to carry over the tax credit, if not used for the year of installation, to the next year
3 for a maximum of three (3) years.

4 This act would take effect upon passage.

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