422.11L Solar energy system tax credits.

1. The taxes imposed under this division, less the credits allowed under section 422.12, shall be reduced by a solar energy system tax credit equal to the sum of the following:

a. Fifty percent of the federal residential energy efficient property credit related to solar energy provided in section 25D of the Internal Revenue Code, not to exceed three thousand dollars.

b. Fifty percent of the federal energy credit related to solar energy systems provided in section 48 of the Internal Revenue Code, not to exceed fifteen thousand dollars.

2. Any credit in excess of the tax liability is not refundable but the excess for the tax year may be credited to the tax liability for the following ten years or until depleted, whichever is earlier. The director of revenue shall adopt rules to implement this section.

3. *a.* An individual may claim the tax credit allowed a partnership, limited liability company, S corporation, estate, or trust electing to have the income taxed directly to the individual. The amount claimed by the individual shall be based upon the pro rata share of the individual's earnings of the partnership, limited liability company, S corporation, estate, or trust.

b. A taxpayer who is eligible to claim a credit under this section shall not be eligible to claim a renewable energy tax credit under chapter 476C.

4. The cumulative value of tax credits claimed annually by applicants pursuant to this section shall not exceed one million five hundred thousand dollars.

5. On or before January 1, annually, the department shall submit a written report to the governor and the general assembly regarding the number and value of tax credits claimed under this section, and any other information the department may deem relevant and appropriate.

2012 Acts, ch 1121, §7, 10, 11
Referred to in §422.5, 422.16, 422.33, 476C.2
[SP] Section takes effect May 25, 2012, and applies retroactively to tax years beginning on or after January 1, 2012; 2012 Acts, ch 1121, §10, 11
[T] NEW section