

Senate File 520

S-3256

1 Amend Senate File 520 as follows:

2 1. Page 1, before line 1 by inserting:

3 <Section 1. Section 422.7, Code 2011, is amended by
4 adding the following new subsection:

5 NEW SUBSECTION. 54. *a.* A taxpayer taking a
6 depreciation allowance under section 168 of the
7 Internal Revenue Code for property described in section
8 422.11Y is not allowed to take the allowance to the
9 extent that a tax credit is taken for the purchase of
10 the property under section 422.11Y.

11 *b.* A taxpayer taking an expensing allowance under
12 section 179 of the Internal Revenue Code for property
13 described in section 422.11Y is not allowed to take the
14 allowance to the extent that a tax credit is taken for
15 the purchase of such property under section 422.11Y.

16 *c.* This subsection is repealed on January 1, 2019.>

17 2. Page 1, after line 2 by inserting:

18 <___. As used in this section, "motor vehicle"
19 means the same as defined in section 322.2.>

20 3. Page 1, by striking lines 9 through 14 and
21 inserting:

22 <___. *a.* The taxpayer claiming the tax credit on
23 a commercial basis as provided in this section must
24 construct, install, and place in service any of the
25 following:

26 (1) An electric vehicle facility which serves a
27 motor vehicle that is designed by a manufacturer to
28 operate using electricity.

29 (2) A natural gas vehicle facility which serves a
30 motor vehicle that is designed by a manufacturer to
31 operate using compressed natural gas.

32 *b.* The taxpayer claiming the tax credit on a
33 residential basis as provided in this section must
34 construct, install, and place in service an electric
35 vehicle facility which serves a motor vehicle that
36 is designed by a manufacturer to operate using
37 electricity.

38 ___. *a.* After verifying the eligibility for an
39 electric or natural gas vehicle facility tax credit as
40 provided in this section, the department of revenue
41 shall issue the taxpayer an electric or natural gas
42 vehicle facility tax credit certificate which must be
43 attached to the taxpayer's tax return. An electric or
44 natural gas vehicle facility tax credit certificate
45 shall include all of the following:

46 (1) The taxpayer's name, address, tax
47 identification number, and any other information
48 required by the department of revenue.

49 (2) A description of the infrastructure, equipment,
50 or machinery being purchased and installed which

1 is eligible for the tax credit to be claimed on the
2 taxpayer's tax return.

3 (3) The amount of the tax credit being claimed.

4 b. The department shall adopt rules establishing
5 criteria for the receipt of applications for electric
6 or natural gas vehicle facility tax credit certificates
7 and the issuance of those certificates. A tax credit
8 certificate shall be issued in the taxpayer's name and
9 shall expire on or after the last day of the taxable
10 year for which the taxpayer is claiming the tax credit.
11 A tax credit certificate is nontransferable.

12 c. The aggregate amount of electric or natural gas
13 vehicle facility tax credit certificates that may be
14 issued pursuant to this section shall not exceed five
15 million dollars for all tax years that the tax credit
16 is available under this section. The department shall
17 issue the tax credit certificates on a first-come,
18 first-served basis to qualified applicants.>

19 4. Page 1, line 31, by striking <basis> and
20 inserting <basis as follows:>

21 5. Page 2, by striking lines 10 through 12 and
22 inserting:

23 <b. A person may claim the tax credit on a
24 residential basis only for an electric vehicle facility
25 that is for personal, family, household, or>

26 6. Page 2, line 14, by striking <or natural gas>

27 7. Page 3, after line 18 by inserting:

28 <Sec. _____. Section 422.35, Code 2011, is amended by
29 adding the following new subsection:

30 NEW SUBSECTION. 15. a. A taxpayer taking a
31 depreciation allowance under section 168 of the
32 Internal Revenue Code for property described in section
33 422.33, subsection 11D, is not allowed to take the
34 allowance to the extent that a tax credit is taken for
35 the purchase of the property under section 422.33,
36 subsection 11D.

37 b. A taxpayer taking an expensing allowance under
38 section 179 of the Internal Revenue Code for property
39 described in section 422.33, subsection 11D, is not
40 allowed to take the allowance to the extent that a tax
41 credit is taken for the purchase of such property under
42 section 422.33, subsection 11D.

43 c. This subsection is repealed on January 1, 2019.>

44 8. By renumbering, redesignating, and correcting
45 internal references as necessary.

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