

Senate File 2032 - Introduced

SENATE FILE 2032

BY RAGAN

A BILL FOR

1 An Act extending placement in service requirements in relation
2 to qualification for the renewable energy facility tax
3 credit.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 476C.1, subsection 6, paragraph d, Code
2 2014, is amended to read as follows:

3 d. Was initially placed into service on or after July 1,
4 2005, and before January 1, ~~2015~~ 2016.

5 Sec. 2. Section 476C.5, Code 2014, is amended to read as
6 follows:

7 **476C.5 Certificate issuance period.**

8 A producer or purchaser of renewable energy may receive
9 renewable energy tax credit certificates for a ten-year period
10 for each eligible renewable energy facility under this chapter.
11 The ten-year period for issuance of the tax credit certificates
12 begins with the date the purchaser of renewable energy first
13 purchases electricity, hydrogen fuel, methane gas or other
14 biogas used to generate electricity, or heat for commercial
15 purposes from the eligible renewable energy facility for
16 which a tax credit is issued under this chapter, or the date
17 the producer of the renewable energy first uses the energy
18 produced by the eligible renewable energy facility for on-site
19 consumption. Renewable energy tax credit certificates shall
20 not be issued for renewable energy purchased or produced for
21 on-site consumption after December 31, ~~2024~~ 2025.

22 EXPLANATION

23 The inclusion of this explanation does not constitute agreement with
24 the explanation's substance by the members of the general assembly.

25 This bill extends placement in service requirements for
26 qualification for the renewable energy tax credit established
27 in Code chapter 476C.

28 Currently, to be considered a renewable energy facility
29 eligible for qualification for the tax credit, a facility
30 must have been initially placed into service on or after July
31 1, 2005, and before January 1, 2015. The bill extends the
32 latter date by one year, to January 1, 2016, resulting in an
33 additional year for a facility to be placed into service and
34 qualify for the credit. The bill makes a corresponding change
35 to extend the 10-year duration during which a producer or

S.F. 2032

1 purchaser of renewable energy may receive renewable energy tax
2 credit certificates from an end date of December 31, 2024, to
3 December 31, 2025.