

Department of Finance and Administration

Amended Legislative Impact Statement

Bill: HB1773

Bill Subtitle: TO CONFORM TO FEDERAL LAW CONCERNING AGRICULTURAL WATER RESOURCE CONSERVATION AND DEVELOPMENT MEASURES; AND TO AMEND THE TIME PERIOD FOR COMPLETING PROJECTS UNDER THE WATER RESOURCE CONSERVATION AND DEVELOPMENT INCENTIVES ACT.

Basic Change :

Sponsor: Rep. Hillman

HB1773 amends the Water Resource Conservation and Development Incentives Act to increase the time for completion from three to five years. It would give the qualifying entity five years to complete the project from the date of the certificate of tax credit approval.

HB1773 would be retroactive for all projects for which a certificate of tax credit approval was issued on or after January 1, 2017.

Revenue Impact :

None.

Taxpayer Impact :

A taxpayer will have five years to complete a project under the Water Conservation and Development Credit programs instead of the current three-year requirement. A taxpayer will need to complete the documentation required for any credits earned or transferred and records will need to be maintained for audit.

Resources Required :

Computer programming, manual updates, and employee training will be required. Instruction manuals will need to be updated.

Time Required :

Adequate time is provided for implementation.

Procedural Changes :

Department employees will need to be educated on changes as well as the taxpayer community.

Other Comments :

None.

Legal Analysis :

None.