

Bill Summary
2nd Session of the 58th Legislature

Bill No.:	SB 1715
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Bill Analysis

SB 1715 creates the Strategic Industrial Development Enhancement Tax Credit Act. The measure creates an income tax credit for any limited liability company, partnership, or corporation that shall be equal to 10% of an eligible entity's qualified economic development expenditures or 50% of an eligible entity's qualified initial infrastructure expenditures. Such improvements and developments will include investments in road, rail, land improvement, terminal improvements, and other projects outlined in the measure. The credit shall be in effect for tax years 2023-2027. The Department of Commerce is directed to review applications for the credit and make a determination of the amount of qualified economic development expenditures and qualified initial infrastructure expenditures that qualify for tax credit. The credit is capped at \$6 million for qualified economic development expenditures and \$3 million for qualified initial infrastructure expenditures per year. The total amount of credits awarded by the Department shall not exceed \$12 million in a tax year.

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