

1 HB570  
2 185882-1  
3 By Representative Williams (P)  
4 RFD: Ways and Means General Fund  
5 First Read: 27-APR-17

2  
3  
4  
5  
6  
7  
8 SYNOPSIS: This bill would repeal the Alabama New  
9 Markets Development Act.

10  
11 A BILL  
12 TO BE ENTITLED  
13 AN ACT  
14

15 To repeal the Alabama New Markets Development Act,  
16 Article 8C, Chapter 9, Title 41, Code of Alabama 1975,  
17 consisting of Sections 41-9-216 to 41-9-219.7, inclusive, Code  
18 of Alabama 1975.

19 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

20 Section 1. Beginning January 1, 2018, the Alabama  
21 New Markets Development Act, Article 8C, commencing with  
22 Section 41-9-216, of Chapter 9, Title 41, Code of Alabama  
23 1975, is repealed.

24 Section 2. Notwithstanding the provisions of Section  
25 1, any taxpayer earning a tax credit under the Alabama New  
26 Markets Development Act prior to January 1, 2018, may carry

1 forward any unused amounts to any of the taxpayer's subsequent  
2 tax years.

3 Section 3. This act shall become effective on the  
4 first day of the third month following its passage and  
5 approval by the Governor, or its otherwise becoming law.