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H.769

Introduced by Representatives Botzow of Pownal and Marcotte of Coventry

Referred to Committee on

Date:

Subject: Commerce and trade; economic development

Statement of purpose of bill as introduced: This bill proposes to make  
50 percent of the research and development tax credit refundable.

An act relating to creating a partially refundable research and development  
tax credit

It is hereby enacted by the General Assembly of the State of Vermont:

Sec. 1. 32 V.S.A. § 5930ii is amended to read:

§ 5930ii. RESEARCH AND DEVELOPMENT TAX CREDIT

(a) A taxpayer of this State shall be eligible for a credit against the tax  
imposed under this chapter in an amount equal to 27 percent of the amount of  
the federal tax credit allowed in the taxable year for eligible research and  
development expenditures under 26 U.S.C. § 41(a) and which are made within  
this State.

(b) Any unused credit available under subsection (a) of this section may be  
carried forward for up to 10 years.

1           (c) Each year, 50 percent of the credit available under this section shall be  
2 refundable.

3           (d) Each year, on or before January 15, the Department of Taxes shall  
4 publish a list containing the names of the taxpayers who have claimed a credit  
5 under this section during the most recent completed calendar year.

6           Sec. 2. EFFECTIVE DATE

7           This act shall take effect on July 1, 2018.