

1 SB277
2 189892-1
3 By Senator Whatley
4 RFD: Finance and Taxation Education
5 First Read: 01-FEB-18

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8 SYNOPSIS: Currently, Alabama provides income tax
9 credits against taxpayers' income tax liability.

10 This bill provides for an income tax credit
11 for businesses involved in construction relating to
12 national border security.

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14 A BILL
15 TO BE ENTITLED
16 AN ACT

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18 To create a new income tax credit for businesses
19 involved in construction relating to national border security.

20 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

21 Section 1. (a) For all tax years beginning after
22 December 31, 2018, any taxpayer involved in construction
23 relating to national border security shall be allowed a credit
24 against income tax in an amount equal to ten percent of the
25 construction costs relating to national border security borne
26 by the taxpayer.

1 (b) The credit provided by this act shall be taken
2 in the year in which the cost of construction relating to
3 national border security was incurred.

4 (c) The tax credit may not be allowed to decrease
5 the tax liability of a taxpayer to less than zero in any tax
6 year. The credit is not refundable or transferable.

7 (d) The Department of Revenue shall promulgate rules
8 necessary to implement and administer the credit authorized by
9 this act.

10 Section 2. This act shall become effective
11 immediately upon its passage and approval by the Governor, or
12 its otherwise becoming a law.