

1 SB377
2 185257-1
3 By Senators Marsh, Orr, Sanford and Pittman
4 RFD: Finance and Taxation Education
5 First Read: 20-APR-17

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8 SYNOPSIS: This bill would repeal the Alabama New
9 Markets Development Act.

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11 A BILL
12 TO BE ENTITLED
13 AN ACT
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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23 1975, is repealed.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.