

SCS HB 737 -- RENEWABLE ENERGY

This bill changes the laws regarding renewable energy in enhanced enterprise zones and the taxation of hydroelectric power generating equipment. In its main provisions, the bill:

- (1) Revises the definition of "new business facility" as it relates to the issuance of enhanced enterprise zone tax credits to mean a facility that does not produce or generate electrical energy from a renewable energy resource;
- (2) Allows a renewable energy generation zone to be designated as an enhanced enterprise zone if the zone is found to be blighted by a resolution or ordinance adopted by the governing authority having jurisdiction of the area and if it contains land, improvements, or a lock and dam site which is not being used or is being underutilized for the production, generation, conversion, and conveyance of electrical energy from a renewable energy resource;
- (3) Specifies that improvements made to real property which are locally assessed and in a renewable energy generation zone designated as an enhanced enterprise zone may, upon approval of the governing authority, be wholly or partially exempt from assessment and payment of ad valorem taxes of one or more affected political subdivisions for up to 25 years; and
- (4) Revises the definition of "real property" as it relates to property taxation to include hydroelectric power generating equipment as defined in the bill.