

HB 1726 -- TAX CREDIT FOR CERTAIN MEDICAL MARIJUANA FACILITY APPLICATIONS

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This bill provides a nonrefundable tax credit to minority business enterprises, service-disabled veteran businesses, and women's business enterprises, as defined in the bill, if their medical marijuana dispensary facility license application is approved.

For tax years beginning on January 1, 2023, the tax credit will be an amount equal to \$3000 in tax year 2023 and will be adjusted for inflation in subsequent years.

This tax credit is not allowed for a fee for a medical marijuana dispensary facility license renewal, a second or additional medical marijuana dispensary facility license to the same eligible taxpayer, or the annual medical marijuana dispensary facility license fee. The amount of the tax credit claimed must not exceed the amount of the taxpayer's state tax liability for the tax year that the credit is claimed. However, any tax credit that cannot be claimed in the tax year the license application is made can be carried over only to the next subsequent tax year. Tax credits issued under the provisions of this section will not be transferred, sold, or assigned.

This tax credit will sunset on December 31st, six years after the effective date.

This bill is the same as HB 1297 (2021).