

154.23-050 Tax credit for approved company engaged in manufacturing, service, or technology activities -- Reports by Department of Revenue to authority.

- (1) An approved company engaged in manufacturing or in service or technology activities shall be entitled to a tax credit equal to one hundred percent (100%) of the income tax liability and one hundred percent (100%) of the limited liability entity tax liability imposed under KRS 141.0401 that would otherwise be due to the Commonwealth from the approved company attributable to its economic development project, as limited by the provisions of KRS 154.23-045. The ordering of the credits shall be as provided in KRS 141.0205.
- (2) The Department of Revenue of the Commonwealth shall initiate contact and fully cooperate with the authority in the collection of information to determine the fiscal impact of qualified zone inducements on state revenues. The Department of Revenue shall certify to the authority, in the form of an annual report, aggregate tax credits and assessments taken by approved companies with respect to their economic development projects under KRS 154.23-005 to 154.23-079, and certify to the authority when an approved company has taken tax credits and assessments equal to its total inducements. The Department of Revenue shall certify to the authority, upon written request of the authority, the aggregate tax credits and assessments taken by an approved company with respect to its economic development project under KRS 154.23-005 to 154.23-079.

Effective: June 28, 2006

History: Amended 2006 (1st Extra. Sess.) Ky. Acts ch. 2, sec. 50, effective June 28, 2006. -- Amended 2005 Ky. Acts ch. 85, sec. 579, effective June 20, 2005. -- Created 2000 Ky. Acts ch. 528, sec. 10, effective July 14, 2000.

Legislative Research Commission Note (6/28/2006). 2006 (1st Extra Sess.) Ky. Acts ch. 2, sec. 73, provides that "unless a provision of this Act specifically applies to an earlier tax year, the provisions of this Act shall apply to taxable years beginning on or after January 1, 2007."