



## **Vote YES on SB13 (Stephenson) Renewable Energy Tax Credit**

SB13 reauthorizes and expands the existing renewable energy tax credit. The credit consists of two parts

- Reauthorization of the investment credit for residential and small commercial projects in which 10% of system construction and installation costs can be claimed as an income tax credit up to a maximum of \$2,000 for residential projects and \$50,000 for small commercial projects. Investment credit is not refundable.
- Creation of a new production credit of 0.35 cents for each kilowatt-hour produced for large commercial projects. Credit is refundable but cannot be carried forward or carried back.

SB13 expands the renewable energy credit to include geothermal sources.

Fiscal note is \$1.2 million in year one and \$2.8 million in year two.

Renewable energy producers can invest in many different states. SB13 encourages these companies to invest and produce in Utah.

**Please vote YES on SB13**