

ENROLLED ACT NO. 64, HOUSE OF REPRESENTATIVES

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to taxation; modifying limitations on the ethanol tax credit; modifying the requirements necessary to qualify for the tax credit; and providing for an effective date.

Be It Enacted by the Legislature of the State of Wyoming:

Section 1. W.S. 39-17-109(d) (iv) is amended to read:

39-17-109. Taxpayer remedies.

(d) Credits. The following shall apply:

(iv) ~~Until July 1, 2003,~~ Any person who has a tax liability in Wyoming for the sale of ethanol based motor fuel or gasoline sold for the purpose of blending into an ethanol based motor fuel may redeem a valid credit with the department to satisfy in part any tax liability imposed under W.S. 39-17-104(a) and (b). To qualify to redeem tax credits under this ~~paragraph~~ subsection, an ethanol producer shall purchase at least ~~one million dollars (\$1,000,000.00) of Wyoming origin grain stocks~~ twenty-five percent (25%) of Wyoming origin products used in the distillation process, excluding water, during the calendar year in which the tax credits were earned. Each ethanol producer shall verify the origin of the ~~grain stocks~~ products. In the event of natural damage to a significant portion of available Wyoming ~~grain stock~~ products as determined by the Wyoming department of agriculture, the ~~one million dollar (\$1,000,000.00) twenty-five percent (25%)~~ purchase requirement of this paragraph shall not apply. In no circumstances may the amount of tax credits redeemed by any person under this section exceed the existing tax liability of the person under W.S. 39-17-104(a) and (b). ~~The total of all tax credits redeemed~~

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~~under this section shall not exceed two million dollars (\$2,000,000.00) per year.~~ The department shall promulgate rules to implement this section. † Tax credits under this subsection shall also be subject to the following:

(A) The total of all tax credits redeemed by all ethanol producers under this subsection shall not exceed four million dollars (\$4,000,000.00) per year;

(B) Except as provided by subparagraph (E) of this paragraph, the tax credits redeemed under this subsection for any one (1) ethanol producer per year shall not exceed the lesser of two million dollars (\$2,000,000.00) or an amount equal to the amount of Wyoming origin products purchased for the process of producing ethanol, excluding water;

(C) An ethanol producer constructing a new ethanol plant after July 1, 2003, may receive tax credits authorized under this subsection for a period not to exceed fifteen (15) years after the date the construction of the new plant is complete;

(D) Unless meeting the requirements of subparagraph (E) of this paragraph, any ethanol producer qualifying for the tax credit under this subsection on or before July 1, 2003 may only receive a tax credit under this subsection until June 30, 2009;

(E) Any ethanol producer qualifying for the tax credit under this subsection before July 1, 2009, which expands its production after July 1, 2003, by at least twenty-five percent (25%), shall receive tax credits under this subsection for a period not to exceed fifteen (15) years following the date the expanded production became operational. The maximum tax credit specified in

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subparagraph (B) of this paragraph for a producer qualifying under this subparagraph shall be increased to the amount available to the producer under subparagraph (B) of this paragraph plus the additional amount authorized under this subparagraph. The additional maximum amount authorized shall be computed by multiplying the percentage increase in expanded production by the maximum tax credit which the producer is eligible to receive under subparagraph (B) of this paragraph. For any ethanol producer meeting the requirements of this subparagraph, each expansion of production after July 1, 2003, of at least twenty-five percent (25%) of the most recent prior production shall qualify for the additional time and additional maximum credit authorized in this subparagraph.

Section 2. This act is effective July 1, 2003.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk