

HB439 INTRODUCED



1 NBN7JJ-1
2 By Representative Faulkner
3 RFD: Ways and Means Education
4 First Read: 04-May-23
5
6 2023 Regular Session



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SYNOPSIS:

Under existing law, the Growing Alabama Act provides a tax credit to eligible taxpayers who make contributions to Economic Development Organizations for approved qualifying projects.

This bill allows an allocation from a parent or a holding company to a subsidiary, both filing part of an Alabama consolidated return, provided the donation is ultimately paid by the subsidiary.

A BILL
TO BE ENTITLED
AN ACT

Relating to the Growing Alabama Credit; to add Section 40-18-417.8 to the Code of Alabama 1975; to provide for the allocation of the credit from a parent or holding company to a subsidiary provided the donation is ultimately paid by the subsidiary.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. Section 40-18-417.8 is added to the Code of Alabama 1975, to read as follows:

§40-18-417.8

(a) Notwithstanding the provisions of subsection (f) of



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29 Section 40-18-417.4, an allocation from a parent or holding
30 company to a subsidiary, both filing as part of an Alabama
31 consolidated return, provided the donation is ultimately paid
32 by the subsidiary, is allowed.

33 (b) The Department of Revenue may adopt rules for the
34 implementation and administration of this act.

35 Section 2. This act shall become effective immediately
36 following its passage and approval by the Governor, or its
37 otherwise becoming law.