

HOUSE BILL NO. HB0005

Ethanol tax credit-extension.

Sponsored by: Joint Agriculture, Public Lands and Water Resources Interim Committee

A BILL

for

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

5

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

7

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

9

10 **39-17-109. Taxpayer remedies.**

11

12 (d) Credits. The following shall apply:

13

14 (iv) ~~Until July 1, 2003,~~ Any person who has a
15 tax liability in Wyoming for the sale of ethanol based
16 motor fuel or gasoline sold for the purpose of blending
17 into an ethanol based motor fuel may redeem a valid credit

1 with the department to satisfy in part any tax liability
2 imposed under W.S. 39-17-104(a) and (b). To qualify to
3 redeem tax credits under this paragraph, an ethanol
4 producer shall purchase at least ~~one million dollars~~
5 ~~(\$1,000,000.00) of Wyoming origin grain stocks~~ twenty-five
6 percent (25%) of Wyoming origin raw products used in the
7 distillation process during the calendar year in which the
8 tax credits were earned. Each ethanol producer shall
9 verify the origin of the ~~grain stocks~~ raw products. In the
10 event of natural damage to a significant portion of
11 available Wyoming ~~grain stock~~ raw products as determined by
12 the Wyoming department of agriculture, the ~~one million~~
13 ~~dollar (\$1,000,000.00)~~ twenty-five percent (25%) purchase
14 requirement of this paragraph shall not apply. In no
15 circumstances may the amount of tax credits redeemed by any
16 person under this section exceed the existing tax liability
17 of the person under W.S. 39-17-104(a) and (b). The total
18 of all tax credits redeemed under this section shall not
19 exceed two million dollars (\$2,000,000.00) per year for any
20 one (1) ethanol producer. The department shall promulgate
21 rules to implement this section;

22

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

2

3

(END)