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Novogradac State Tax Credit News Briefs - June 2019

Maryland Gov. Larry Hogan signed legislation April 2 that expanded state tax incentives to opportunity zones (OZs) and extends the state historic tax credit program through 2024. S.B. 581 makes qualifying businesses and property in OZs eligible for the More Jobs for Marylanders program and certain tax credits. The bill also allows local jurisdictions to offer property tax credits for vacant OZ properties that are put back into use and makes other credits available through the Department of Commerce.

A bill to conform Hawaii to the Internal Revenue Code for investments in federal OZs in the state was enrolled by Gov. David Ige April 18. S.B. 1130 would be effective for taxable years beginning Jan. 1, 2019, and the OZ provisions would apply only to investments in Hawaii's OZs.

Legislation in Texas to create a 25 percent tax credit for investments in OZs and rural areas passed the House and was read before the state Senate April 17. H.B. 1000 would allow up to \$35 million annually in insurance tax credits-Texas has no state income tax-to qualified opportunity funds (QOFs) that are registered as rural and opportunity funds. To be registered, QOFs must have invested at least \$100 million in nonpublic companies located in either OZs or rural cities and counties that have created or retained a certain number of jobs. The bill would be effective Sept. 1.

Novogradac Journal of Tax Credits Volume 10 Issue 6

Tuesday, June 4, 2019

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