
FISCAL NOTE

Senate Bill 157 as introduced authorizes an income tax credit effective January 1, 2023 for the 2023 tax year for individual and corporate taxpayers that make contributions to a qualified logging support organization to be used to support the maintenance and replacement of bridges that may not qualify for traditional funding sources and provide financial assistance to loggers. This bill provides that the amount of the income tax credit shall be equal to the total contributions made to the organization but shall not exceed 50% of the tax liability of the taxpayer during the taxable year in which the credit is claimed, and allows the taxpayer to carry forward the tax credit for three years. The cumulative amount of the tax credits issued shall not exceed \$25,000,000 annually, which will reduce income tax receipts to the Education Trust Fund by the amount equal to the credits used in any fiscal year.

Last, this bill will increase the administrative obligations of the Alabama Department of Revenue to promulgate rules and administer the provisions of this bill.

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Larry Stutts, Chairperson
Agriculture, Conservation and Forestry