

altering the types of qualified resources eligible for the credit; making certain energy producers ~~and energy aggregators or brokers~~ eligible for a certain tax credit under certain circumstances; requiring the Maryland Energy Administration to issue an initial credit certificate to certain taxpayers for a certain time period and under certain circumstances; prohibiting initial credit certificates from exceeding a certain maximum amount; authorizing the Administration to cancel initial credit certificates of a certain amount under certain circumstances; authorizing certain taxpayers to appeal certain decisions; allowing for the tax credit to be used in addition to a certain federal tax credit; ~~making the State income tax credit refundable under certain circumstances;~~ providing for the carryforward of certain tax credits; requiring the Administration to provide certain information to the Comptroller; requiring the Administration and the Comptroller to jointly submit a certain report to the Governor and General Assembly; defining certain terms; and generally relating to a certain income tax credit for electricity produced from certain qualified resources.

BY repealing and reenacting, with amendments,
 Article – Tax – General
 Section 10-720
 Annotated Code of Maryland
 (2004 Replacement Volume and 2005 Supplement)

Preamble

WHEREAS, Maryland's energy policy should encourage a clean and diverse portfolio of domestic energy supplies in order to help ensure that future generations of Marylanders have access to the energy they need at stable prices; and

WHEREAS, Renewable energy production in the State of Maryland offers promise in helping to advance the State's efforts to improve the Chesapeake Bay and the air we breathe, enhance the economic viability of Maryland's rural resource-based industries, and provide needed energy production from clean, domestically produced "green" energy fuel sources; and

WHEREAS, These renewable sources of energy – naturally occurring sources of energy, such as the sun, the wind, and biomass – are abundant, often have less impact on the environment than conventional sources, provide a reliable source of energy at a stable price, and can generate income for farmers, landowners, and others who harness them; and

WHEREAS, This Act is an initiative by the State of Maryland to advance an energy policy that is rooted in its long-standing environmental efforts to help restore the Chesapeake Bay and its ongoing economic-related efforts to create opportunities for rural Maryland and is designed to help secure the State's future energy needs through domestic energy production at stable prices; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: