

SENATE BILL No. 480

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-4; IC 6-3.1-29-20.7.

Synopsis: Substitute natural gas contract. Repeals IC 4-4-11.6 concerning substitute natural gas contracts. Makes conforming amendments.

Effective: Upon passage.

Taylor

January 14, 2013, read first time and referred to Committee on Utilities.

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First Regular Session 118th General Assembly (2013)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2012 Regular Session of the General Assembly.

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SENATE BILL No. 480



A BILL FOR AN ACT to amend the Indiana Code concerning state offices and administration.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 4-4-10.9-1.2, AS AMENDED BY P.L.1-2010,
- 2 SECTION 5, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
- 3 UPON PASSAGE]: Sec. 1.2. "Affected statutes" means all statutes that
- 4 grant a power to or impose a duty on the authority, including but not
- 5 limited to IC 4-4-11, IC 4-4-11.4, IC 4-4-11.6 (**before its repeal**)
- 6 IC 4-4-21, IC 4-13.5, IC 5-1-16, IC 5-1-16.5, IC 8-9.5, IC 8-14.5,
- 7 IC 8-15, IC 8-15.5, IC 8-16, IC 13-18-13, IC 13-18-21, IC 13-19-5, and
- 8 IC 14-14.
- 9 SECTION 2. IC 4-4-11.6 IS REPEALED [EFFECTIVE UPON
- 10 PASSAGE]. (Additional Authority; Substitute Natural Gas Contracts).
- 11 SECTION 3. IC 6-3.1-29-20.7, AS ADDED BY P.L.182-2009(ss),
- 12 SECTION 204, IS AMENDED TO READ AS FOLLOWS
- 13 [EFFECTIVE UPON PASSAGE]: Sec. 20.7. (a) The findings in
- 14 IC 4-4-11.6-12 (**before its repeal**) are incorporated by reference into
- 15 this section. The general assembly further finds that the refundable
- 16 credit provided by this section is also necessary to achieve the purposes
- 17 set forth in IC 4-4-11.6-12 (**before its repeal**).



- 1 (b) This section applies to a taxpayer that:
 2 (1) makes a qualified investment in an integrated coal gasification
 3 powerplant; and
 4 (2) enters into a contract to sell substitute natural gas (as defined
 5 in IC 4-4-11.6-11 **(before its repeal)**) to the Indiana finance
 6 authority under IC 4-4-11.6 **(before its repeal)**.
- 7 (c) Notwithstanding anything in this chapter to the contrary, a
 8 taxpayer may elect in the manner prescribed by the department to take
 9 and receive all credits to which the taxpayer is entitled under section
 10 15 of this chapter (without regard to section 16 of this chapter) as a
 11 refundable credit against the taxpayer's state tax liability, if any, over
 12 a period of twenty (20) taxable years, beginning not later than the
 13 taxable year in which the taxpayer places into service its integrated coal
 14 gasification powerplant. If, in a taxable year, a taxpayer that makes an
 15 election under this subsection has no state tax liability, the department
 16 shall pay to the taxpayer the full amount of the refundable credit for
 17 that taxable year.
- 18 (d) The amount of a credit to which a taxpayer that makes an
 19 election under subsection (c) is entitled for a particular taxable year
 20 equals the result determined under STEP FOUR:
- 21 STEP ONE: Determine the total credit amount to which the
 22 taxpayer is entitled under section 15 of this chapter (without
 23 regard to section 16 of this chapter).
 24 STEP TWO: Divide the STEP ONE amount by twenty (20).
 25 STEP THREE: Determine the ratio of Indiana coal to total coal
 26 used in the taxpayer's integrated coal gasification powerplant in
 27 the taxable year.
 28 STEP FOUR: Multiply the STEP TWO and STEP THREE
 29 amounts.
- 30 (e) A taxpayer shall claim a refund under this section in the manner
 31 provided by the department. The department shall pay the refunded
 32 amount to the taxpayer not more than ninety (90) days after the date on
 33 which the refund is claimed.
- 34 (f) The shareholders, members, or partners of a pass through entity
 35 that makes an election under subsection (c) are not entitled to a credit
 36 allowed under section 20(b) of this chapter.
- 37 (g) A credit allowed under this section is not assignable under
 38 section 20.5 of this chapter.
- 39 **SECTION 4. An emergency is declared for this act.**

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