

SUMMARY OF NO. 25-24

This proposed law would provide a tax credit for the purchase of an electric vehicle, energy storage system, heat pump, or solar power system. The tax credit would be either \$25,000 or 50% of the purchase price, whichever is less. The total credit that a taxpayer could claim in any tax year would be capped at the taxpayer's total state income tax liability for that year, but the taxpayer could carry over any unused tax credits to offset future tax liabilities for up to ten years.

The proposed law states that, if any of its parts are declared invalid, the other parts would stay in effect.