

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 921

DATE: March 5, 2007

Version: As Introduced

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Subject: Income tax credit for tree-planting expenses

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Overview

Provides a refundable individual income tax credit for tree-planting expenses. The credit equals 25 percent of the cost of planting a tree, for up to two trees per homestead per year.

Section

1 Tree-planting credit. Provides a refundable individual income tax credit for tree-planting expenses.

Subd. 1. Definitions. Defines "tree-planting expenses" as the cost of buying a planting a qualifying tree. Defines "qualifying tree" as a tree of a variety recommended for the region of the state by the Minnesota Forest Resources Extension service.

Subd. 2. Credit. Sets the credit equal to 25 percent of tree-planting expenses, up to a maximum of \$100 per tree, for up to two trees per homestead per year.

Subd. 3. Credit refundable. Provides for credit amounts in excess of liability to be refunded to the taxpayer.

Subd 4. Appropriation. Appropriates money to the commissioner to fund any necessary refunds.

Effective in tax year 2007 and following years.

