

SB 5429 - DIGEST

Provides incentives for solar electric power.

Declares an intent to: (1) Increase incentive payments to businesses installing solar power for use on-site;

(2) Prevent increases in property tax valuation from solar power installation; and

(3) Provide additional incentives for solar power installation.

Provides that property equipped with solar energy systems for the purpose of heating, cooling, or generating electrical energy is exempt from ad valorem taxation in an amount that equals any positive amount obtained by subtracting the real market value of the property, as if it were not equipped with such systems, from the real market value of the property so equipped.

Allows a credit against the tax imposed under chapter 82.04 RCW, subject to the limits and provisions of section 5 of the act, for a taxpayer that either: (1) Installs one or more solar energy systems during the taxable year for commercial or industrial purposes in the taxpayer's trade or business facility located in this state; or

(2) Receives certification from the department of revenue recognizing its financing of the installation, in a facility located in this state, of one or more solar energy systems during the taxable year by a third-party organization that is exempt from taxation imposed under chapter 82.04 RCW.