

# HOUSE RESEARCH

## Bill Summary

**FILE NUMBER:** H.F. 2344

**DATE:** March 29, 2004

**Version:** As introduced

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**Subject:** Biotechnology Zones

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### Overview

This bill increases the authorized amount of state tax credits and exemptions for biotechnology zones from \$1 million to \$2 million.

#### Section

- 1 Biotech zones, authorized tax reductions.** Increases the amount of tax credit certificates under the biotechnology zone law from \$1 million for fiscal year 2004 to \$2 million. Tax credit certificates not awarded in 2004 may be carried over to fiscal year 2005. A taxpayer must use the certificates by the later of the end of (1) the state fiscal year or (2) its taxable year.