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Consumer Advisory

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"Clean Energy" Georgia Income Tax Credits Now Available to Consumers and Businesses

ATLANTA, July 1, 2008— Georgia residential consumers and business owners are now eligible for a Georgia income tax credit for installing certain “clean energy property” as a result of the passage of legislation (**House Bill 670**) during the 2008 Georgia General Assembly. Clean energy property, as defined in the legislation, includes:

1. Solar Energy Equipment that uses solar radiation as a substitute for traditional energy for water heating, active space heating and cooling, passive heating, daylighting, generating electricity, distillation, desalinization, or the production of industrial or commercial process heat, as well as related devices necessary for collecting, storing, exchanging, conditioning, or converting solar energy to other useful forms of energy.
2. Energy Star certified geothermal heat pump systems
3. Solar energy equipment for solar electric (photovoltaic), other solar thermal electric applications, and active space heating, wind equipment, and biomass equipment
4. Solar energy equipment for domestic water heating
5. Lighting retrofit projects
6. Energy efficient building projects

The equipment must be placed into service between July 1, 2008 and December 31, 2012. Under the legislation, the taxpayer must file an application with the Commissioner of Revenue for approval of the credits which will be issued on a first come first served basis. The total amount of credits given in any year will not exceed \$2.5 million. More information on the credit is found at the following link:

http://www.dor.ga.gov/pressrel/ADM_HB_670_Clean_Energy_Property_and_Wood_Residuals_Tax_Credit_6-30-08.pdf

The credits are administered by the Department of Revenue who can be reached at 404-417-4477.

The credits for residential installations are as follows:

1. The lesser of 35 percent or \$2,500 for solar energy equipment for water heating.
2. The lesser of 35 percent of \$10,500 for solar energy equipment for heating applications.
3. The lesser of 35 percent or \$2,000 for certified geothermal heat pump systems.

The credits for business installations are as follows:

1. The lesser of 35 percent or \$500,000 for solar energy equipment for solar electric (photovoltaic), other solar thermal electric applications, and active space heating, wind equipment, and biomass equipment
2. The lesser of 35 percent or \$100,000 for solar energy equipment for domestic water heating
3. The lesser of 35 percent or \$100,000 for Energy Star certified geothermal heat pump systems

4. \$0.60 per square foot for a maximum of \$100,000 for lighting retrofit projects
5. \$1.80 per square foot for energy efficient building projects up to a maximum of \$100,000.

Income tax credits can not exceed a taxpayer's total tax liability.

You can find more information on House Bill 670 by clicking on the link:
http://www.legis.ga.gov/legis/2007_08/search/hb670.htm

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