



Andy Beshear
GOVERNOR

**FINANCE AND ADMINISTRATION CABINET
DEPARTMENT OF REVENUE
OFFICE OF INCOME TAXATION**

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To: Interim Joint Committee on Appropriations and Revenue
Christian McDaniel, Senate Co-Chair
Jason Petrie, House Co-Chair
Jennifer Hays, Committee Staff Administrator

From: Thomas B. Miller, Commissioner, Department of Revenue *Thomas B. Miller*

Via: Barbara Quackenboss, Executive Director, Office of Income Taxation *Barbara Quackenboss*

Date: January 31, 2024

Re: Renewable Chemical Production Tax Credit Approved During the year ended December 31, 2023

In accordance with KRS 141.4231(4)(a), please accept this report of activity as required by statute. Specifically, the statute requires the Department of Revenue in cooperation with the Department of Agriculture to provide information on a cumulative basis for each taxable year a report describing the activities of the Renewable Chemical Production Tax Credit to the Interim Joint Committee on Appropriations and Revenue. In 2022, one taxpayer was certified for Renewable Chemical Production tax credits. No additional certifications for Renewable Chemical Production tax credits have been received. No Renewable Chemical Production tax credits have been claimed on income tax returns filed to date.

Renewable Chemical Production Certification

Type of Renewable Chemical	Aggregate Number of Pounds by Type	Aggregate Gross Receipts from Sales by Type	Number of Employees in the Preceding Calendar Year	Number of Employees in this Calendar Year	Total Credit in Preliminary Approval	Total Credit Approved**	County	Manner in Which 1st Qualified (Organizing, Expanding, Locating)
Hydrogenated Soybean Oil	20,843,998	4,916,201	185	185	3,065,300	511,471	Davies	Organizing
High Purity Glycerin	40,462,000	11,430,371	-	-				
Totals	61,305,998	16,346,572	185	185	3,065,300	511,471		

Renewable Chemical Production Tax Credits

Type of Renewable Chemical	Credit Used LLET 2021	Credit Used Corp Income Tax 2021	Credit Used Individual Income Tax 2021	Credit Used LLET 2022	Credit Used Corp Income Tax 2022	Credit Used Individual Income Tax 2022
Hydrogenated Soybean Oil						
High Purity Glycerin						
Totals						

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Cc: Holly M. Johnson, Secretary, Finance & Administration Cabinet