

810-3-15-.25. Contributions to State Industrial Development Authority.

(1) In computing adjusted gross income under §40-18-15, Code of Alabama 1975, the following shall be allowed as a deduction:

(a) The amount of aid of assistance, whether in the form of property, services or monies, provided to the State Industrial Development Authority pursuant to §41-10-44.8(d), Code of Alabama 1975.

1. The amount of aid or assistance provided shall be deducted in the year contributed.

2. The deduction for property or services shall be the fair and reasonable value of the property or services as determined by the Authority.

3. Any portion of aid or assistance returned pursuant to §41-10-44.8(d), Code of Alabama 1975, shall be included in income in the year in which the refund of the aid or assistance is made.

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