

HB 903 -- Circuit Breaker

Sponsor: Fares

This bill changes the elements of qualification and the amount of credit allowed under the senior citizen/disabled person property tax credit, commonly known as circuit breaker.

The bill:

(1) Increases the amount of exemption allowed for a married couple from \$2,000 to \$4,000;

(2) Increases the maximum income allowed to claim a credit from \$25,000 to \$30,000; and

(3) Increases the minimum base from \$13,000 to \$18,000. The minimum base is the maximum level of income at which the taxpayer receives as a credit all property taxes paid up to the maximum of \$750.