

HB 1434 -- Circuit Breaker

Sponsor: Zweifel

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

The bill:

- (1) Increases from \$2,000 to \$4,000 the amount of exemption allowed for a married couple;
- (2) Indexes the maximum income allowed to claim the credit by the increase in the Consumer Price Index in increments of \$50. The current maximum income to qualify is \$25,000; and
- (3) Indexes the minimum base by the increase in the Consumer Price Index in increments of \$50. The current minimum base is \$13,000. 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.