

HB 392 -- Tax Credit for Pregnancy Resource Centers

Sponsor: Icet

This bill authorizes a tax credit for 50% of contributions to qualified pregnancy resource centers.

Pregnancy resource centers are nonresidential facilities that provide assistance and support to women with crisis or unplanned pregnancies and do not provide abortions or referrals for abortion services.

The tax credits authorized may be taken against income tax, corporate franchise tax, insurance premium tax, financial institutions tax, and express company tax liability. The tax credit is not refundable, but can be carried forward and claimed for up to four taxable years.

The maximum credit an individual taxpayer can claim is \$50,000 per year. The minimum contribution must exceed \$100. Contributions may be made in cash, stocks, bonds, or other marketable securities or real property.

The statewide maximum of tax credits that can be taken in any one year is \$2 million. The Department of Social Services is to certify the centers and the tax credits and to apportion the credits when the applications exceed the statewide cap.

The provisions of the bill will expire six years from the effective date.