

HCS HB 1485 -- TAX CREDIT FOR PREGNANCY RESOURCE CENTERS (Icet)

COMMITTEE OF ORIGIN: Children and Families

This substitute authorizes an income 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 credit 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 a taxpayer can claim is \$50,000 per year, and the minimum contribution must be at least \$100. The statewide maximum of tax credits that can be taken in any one year is \$2 million. The Department of Social Services is to designate the centers and apportion the credits when the applications exceed the statewide cap.

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

FISCAL NOTE: Estimated Cost to General Revenue Fund of \$46,394 in FY 2007, \$46,357 to \$2,046,357 in FY 2008, and \$47,523 to \$2,047,523 in FY 2009. Estimated Cost on Other State Funds of \$2,164 in FY 2007, \$0 in FY 2008, and \$0 in FY 2009.