

HB 76 -- Income Tax Credit for Donations to Families of Veterans

Sponsor: Smith (14)

Beginning January 1, 2007, this bill authorizes an income tax credit for donations made to any seriously injured veteran of the Global War on Terrorism or to the veteran's family. The tax credit will be equal to the cumulative value of all donations made to the veteran or the veteran's family. Donations include gifts, loans, money, and in-kind services. The tax credit may be carried forward five years and is transferrable.

Donations can also be made to the families of veterans who are missing in action. If the veteran is found, the taxpayer can continue to claim the credit for all subsequent donations made to the veteran or his or her family.

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