

HCS HB 227 -- INCOME TAX CREDIT FOR STORM SHELTERS (Swinger)

COMMITTEE OF ORIGIN: Special Committee on General Laws

This substitute authorizes a nonrefundable individual income tax credit for 50% of the cost of the construction of a storm shelter or \$2,000, whichever is less. Any storm shelter manufactured or produced in the United States which is built on or after January 1, 2003, will be eligible for the tax credit.

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

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$31,188 to Unknown in FY 2008, \$32,248 to Unknown in FY 2009, and \$33,216 to Unknown in FY 2010. No impact on Other State Funds in FY 2008, FY 2009, and FY 2010.