

HB 621 -- Federal Income Tax Deduction

Sponsor: Muschany

Currently, the federal income tax deduction is limited to \$5,000 for an individual taxpayer and \$10,000 for combined taxpayers for individual income tax and to 50% of the federal income tax for corporations. Beginning January 1, 2008, this bill allows full deductibility from state income tax of all federal income tax liability.