

HCS HB 636, 308 & 173 -- INCOME TAX CREDIT FOR MILITARY
RETIREMENT BENEFITS (Kraus)

COMMITTEE OF ORIGIN: Special Committee on Tax Reform

Beginning January 1, 2007, this substitute authorizes an individual income tax credit equal to the amount of tax that would be due on the military retirement benefits received by a taxpayer. The tax credit is not transferable but is refundable if the taxpayer's income is equal to 150% or less of the federal poverty level.

FISCAL NOTE: Estimated Cost on General Revenue Fund of Less than \$26,331,278 in FY 2008, Less than \$27,132,248 in FY 2009, and Less than \$27,933,216 in FY 2010. No impact on Other State Funds in FY 2008, FY 2009, and FY 2010.