

HB 932 -- Tax Credits for Stay-At-Home Parents

Sponsor: Grill

This bill authorizes the Motherhood/Fatherhood Stay-at-home tax credit for a parent who stays at home to provide care for a child up to 24 months of age. Any married parent who was gainfully employed before the birth or adoption of a child whose annual salary was less than \$100,000 is eligible for a tax credit equal to 25% of the stay-at-home parent's annual salary in the year before choosing to become a stay-at-home parent. The tax credit cannot be refunded, transferred, sold, or assigned but can be carried forward up to three years. The annual cumulative amount of credits issued may not exceed \$2 million. The Department of Revenue will establish rules to implement the provisions of the bill.

The provisions of the bill will expire on December 31 six years after the effective date.