

HB 1030 -- Income Tax Credit for Natural Disaster Costs

Sponsor: Norr

Beginning January 1, 2007, this bill authorizes an individual income tax credit for the costs of repairs or losses incurred in a federally and state-declared natural disaster area. The credit will be equal to \$500 for single taxpayers and \$750 for couples. The tax credit is refundable and capped at \$5 million annually. No taxpayer will receive more than one credit.

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