

HB 1562 -- Tax Credit for Military-Related Compensation

Sponsor: LeVota

Beginning January 1, 2008, this bill authorizes a refundable income tax credit to individuals, partnerships, and corporations for 100% of the salary and benefits paid to any employee while on active military duty as a member of a reserve or national guard unit. The credit is limited to \$500,000 a year, and the Department of Revenue will determine a procedure to equally distribute the cumulative tax credits among the qualifying taxpayers.

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