

HCS HB 1595 & 1668 -- TAX CREDIT FOR STORM SHELTERS

SPONSOR: Jones, 89 (Swinger)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on General Laws by a vote of 8 to 0.

Beginning January 1, 2008, this substitute authorizes an income tax credit for 50% of the cost of the construction or \$2,000, whichever is less, of a storm shelter built on or after January 1, 2003. The credit is not refundable or transferable.

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

FISCAL NOTE: Estimated Cost on General Revenue Fund of More than \$132,001 in FY 2009, More than \$133,228 in FY 2010, and More than \$134,225 in FY 2011. No impact on Other State Funds in FY 2009, FY 2010, and FY 2011.

PROPONENTS: Supporters say that the bills will give Missourians the incentive to invest in storm shelters. Tornado alley runs through Missouri and endangers the lives of many people who live in trailers, homes without basements, and apartments without shelters. While the bill applies the tax credit to any purchase of an eligible storm shelter made in the last five years, the nonrefundable, nontransferable tax credit can be taken in the current year.

Testifying for HB 1595 was Representative Swinger. Testifying for HB 1668 was Representative Ruzicka.

OPPONENTS: There was no opposition voiced to the committee.