

HCS HB 1595 & 1668 -- TAX CREDIT FOR STORM SHELTERS (Swinger)

COMMITTEE OF ORIGIN: Special Committee on General Laws

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.