

HB 1714 -- Income Tax Credit for Natural Disaster Losses

Sponsor: Norr

Beginning January 1, 2008, 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 those married filing combined. 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 December 31 six years from the effective date.