

HB 39 -- Income Tax Credit for Storm Shelters

Sponsor: Sater

Beginning January 1, 2010, this bill authorizes an income tax credit for 50% of the cost of the construction or \$1,000, whichever is less, of a new storm shelter built on or after January 1, 2010. The credit is not refundable or transferable, and the cumulative amount of tax credits is limited to \$2 million annually. The Director of the Department of Revenue must establish a procedure to equally apportion the tax credit among all taxpayers eligible for the credit if the total amount of claims exceeds the cap.

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