

HCS HB 320, 39 & 662 -- INCOME TAX CREDIT FOR STORM SHELTERS

SPONSOR: Dusenberg (Swinger)

COMMITTEE ACTION: Voted "do pass" by the Committee on Homeland Security by a vote of 12 to 0.

Beginning January 1, 2009, this substitute authorizes a one-time income tax credit to a taxpayer for 50% of the cost of the construction or \$1,500, whichever is less, of a storm shelter built in America and installed on or after January 1, 2003. The credit is not refundable or transferable. The total amount of credits, which will be issued on a first-come, first-served filing basis, cannot exceed \$2 million in any fiscal year.

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

FISCAL NOTE: Estimated Cost on General Revenue Fund of Up to \$2,000,000 in FY 2010, FY 2011, and FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.

PROPONENTS: Supporters of the bills say that storm shelters are almost a necessity for those who live in mobile homes. The 2003 date was chosen because of the extraordinary number of storms that year in southeastern Missouri which prompted a large number of shelter installations.

Testifying for the bills were Representatives Swinger, Sater, and Ruzicka.

OPPONENTS: There was no opposition voiced to the committee.