

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

COMMITTEE OF ORIGIN: Committee on Homeland Security

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.