

HB 968 -- TAX CREDITS

SPONSOR: Bosley

Beginning January 1, 2022, any individual with an income tax liability who is 65 years of age or older and who has owned and resided in his or her current primary residence for 10 or more consecutive years will be allowed to claim a tax credit in an amount equal to the total amount of property tax liable on their primary residence in the year in which the individual first accumulates 10 consecutive years of ownership of the primary residence subtracted from the total amount of property tax that the individual is liable on their primary residence.

The tax credit may be claimed on either a separate or combined tax return provided that no more than one return claims the primary residence or receives the tax credit as specified in this bill.

The tax credit specified in this bill will be refundable but will not be assigned, transferred, sold, or otherwise conveyed.

The Department of Revenue will establish necessary rules and regulations for the administration of this bill.

The provisions of this bill will sunset six years after the effective date unless reauthorized by the General Assembly.

This bill is the same as HB 2400 (2020).