

HB 2705 -- TAX CREDIT FOR RESCUE ANIMAL ADOPTIONS

SPONSOR: Appelbaum

Beginning January 1, 2024, a taxpayer will be allowed a tax credit for a qualified pet adoption of up to \$125. No more than two tax credits will be allowed per tax year, per taxpayer.

The taxpayer can submit receipts provided by the animal shelter to the Department of Revenue (DOR) when claiming the tax credit. The total amount of tax credits to be issued annually can not exceed \$500,000. If the number of claims for the tax credit exceeds that figure, the credits will be distributed in the order in which they are claimed.

The credits will be nonrefundable, and they can not be assigned, transferred, sold, or otherwise conveyed. No credit will be carried forward to any subsequent tax year.

If the adopted animal is returned, abused, released, sold, killed, or otherwise not cared for, the taxpayer will forfeit any tax credits which have not yet been redeemed. The Department of Revenue may seek any records or status as to the welfare of adopted animals at the time of the taxpayer's credit application.

This program will automatically sunset six years after its effective date.

This bill is similar to HB 488 (2023); and HB 2237 (2022).