

HB 1562 -- Circuit Breaker Tax Credit

Sponsor: Smith (14)

This bill changes the qualifications for and the amount of credit allowed under the senior citizen/disabled person property tax credit, commonly known as circuit breaker.

The bill:

(1) Increases from \$2,000 to \$4,000 the exemption for married couples;

(2) Indexes the maximum income allowed to claim the credit by the increase in the Consumer Price Index in increments of \$50; and

(3) Indexes the minimum base by the increase in the Consumer Price Index in increments of \$50. The minimum base is the maximum level of income at which the taxpayer receives as a credit all property taxes paid up to the maximum of \$750.