

HB 1265 -- Tax Credit for Military-Related Compensation

Sponsor: LeVota

This bill authorizes a tax credit to individuals, partnerships, and corporations for 100% of the salary and benefits paid to any employee while on active military duty as a member in the reserves or national guard. The credit will be considered an overpayment of tax and is refundable if the amount of the credit exceeds the taxpayer's tax liability. The credit is limited to \$500,000 a year, and the Department of Revenue will determine a procedure to equally apportion the cumulative tax credits between qualifying taxpayers.