

HCS HB 1581 -- INCOME TAX CREDIT FOR DONATIONS TO FOOD PANTRIES
(Jetton)

COMMITTEE OF ORIGIN: Senior Citizen Advocacy

This substitute authorizes an income tax credit for donations of cash or food to any local food pantry. The amount of the tax credit will be equal to one-half the value of the donation and cannot exceed \$2,500 per taxpayer. The cumulative amount of the tax credit that can be issued to all taxpayers will be \$2 million per year. The Director of the Department of Revenue will establish the procedure for the allotment of the tax credits so that all eligible taxpayers will receive a share of the credits available for the fiscal year.

The provisions of the substitute will expire four years from the effective date.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$34,895 to \$2,034,895 in FY 2007, \$35,331 to \$2,035,331 in FY 2008, and \$36,218 to \$2,036,218 in FY 2009. No impact on Other State Funds in FY 2007, FY 2008, and FY 2009.