

HCS HB 227 -- INCOME TAX CREDIT FOR STORM SHELTERS

SPONSOR: Tilley (Swinger)

COMMITTEE ACTION: Voted "do pass" by the Special Committee on General Laws by a vote of 6 to 1.

This substitute authorizes a nonrefundable individual income tax credit for 50% of the cost of the construction of a storm shelter or \$2,000, whichever is less. Any storm shelter manufactured or produced in the United States which is built on or after January 1, 2003, will be eligible for the tax credit.

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

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$31,188 to Unknown in FY 2008, \$32,248 to Unknown in FY 2009, and \$33,216 to Unknown in FY 2010. Expected to exceed \$100,000. No impact on Other State Funds in FY 2008, FY 2009, and FY 2010.

PROPONENTS: Supporters say that the bill will give Missourians the incentive to invest in storm shelters. Tornado alley runs through Missouri and endangers the lives of many people who live in trailers, homes without basements, and apartments without shelters. While the bill applies the tax credit to any purchase of an eligible storm shelter made in the last four years, the nonrefundable, nontransferable tax credit will be taken in the current year.

Testifying for the bill was Representative Swinger.

OPPONENTS: There was no opposition voiced to the committee.