

HB 452 -- Income Tax Credit for Certain Costs Associated with Power Outages

Sponsor: Nasheed

Beginning January 1, 2007, this bill authorizes an income tax credit for 100% of the costs directly related to the loss of electrical power for three or more days, including replacement of spoiled food and hotel rooms. The Department of Revenue will verify with the taxpayer's electric utility company that the power outage lasted at least three days at the taxpayer's home.

The tax credit may be taken against individual and corporate income tax and is retroactive to tax years beginning January 1, 2006. The tax credit is refundable and not transferable.

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