

HB 1008 -- Tax Deduction for Federal Income Taxes

Sponsor: Onder

Currently, the state income tax deduction for federal income taxes is limited to \$5,000 for an individual taxpayer and \$10,000 for combined taxpayers and to 50% of the federal income tax for corporations. Beginning January 1, 2008, this bill allows full deductibility from state income tax of all federal income tax liability.