

HB 45 -- TAX CREDITS FOR DONATIONS TO SENIOR CENTERS (Sater)

COMMITTEE OF ORIGIN: Committee on Senior Citizen Advocacy

Beginning January 1, 2010, this bill authorizes an income tax credit for donations of cash or food to any senior citizen services center. The amount of the tax credit will be 50% of the donation's value and cannot exceed \$2,500 per taxpayer. The taxpayer must file an affidavit with his or her income tax return verifying the contribution. The tax credit is nonrefundable and cannot be transferred, sold, or assigned but can be carried forward three years. The aggregate amount of tax credits that can be issued in any fiscal year is \$2 million and will be on a first-come, first-served filing basis.

The provisions of the bill will expire December 31 five years from the effective date.

FISCAL NOTE: Estimated Cost on General Revenue Fund of \$82,839 in FY 2010, \$89,110 to \$2,089,110 in FY 2011, and \$91,784 to \$2,091,784 in FY 2012. No impact on Other State Funds in FY 2010, FY 2011, and FY 2012.