

HB 662 -- Income Tax Credit for Storm Shelters

Sponsor: Ruzicka

Beginning January 1, 2010, this bill authorizes an income tax credit for 50% of the cost of construction or \$2,000, whichever is less, of a storm shelter built in America and installed on or after January 1, 2009.

The maximum amount of tax credits in any fiscal year will be \$2 million. If the applications exceed that amount, the Director of the Department of Revenue will establish a procedure by which the credits are apportioned among all applicants. The credit is not refundable or transferable.

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