

HB 730 -- Income Tax Credit for Military-Related Compensation

Sponsor: LeVota

Beginning January 1, 2010, this bill authorizes a refundable income tax credit to individuals, partnerships, or corporations for 100% of the salary and benefits paid to any employee while on active military duty as a member of a reserve or national guard unit. The cumulative amount of tax credits is limited to \$500,000 in any fiscal year, and the Department of Revenue will determine a procedure to equally distribute the tax credits among the qualifying taxpayers.

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