

HB 3298 -1 STAFF MEASURE SUMMARY

House Committee On Revenue

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Meeting Dates: 3/27

WHAT THE MEASURE DOES:

Creates refundable personal income tax credit for mortgage interest payments made for taxpayer's principal residence. Phases out allowed amount of credit based on amount of federal adjusted gross income. Disallows, for purposes of personal income taxation, mortgage interest deduction for residence. Applies to tax years beginning on or after January 1, 2018, and before January 1, 2024.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

-1 Sets the amount of the refundable credit to \$994 for joint taxpayers and \$855 for all other taxpayers. Sets the phase out range at \$100,000 to \$150,000 in adjusted gross income for single taxpayers and \$200,000 to \$350,000 in adjusted gross income for joint taxpayers.

BACKGROUND: