

SB 784 STAFF MEASURE SUMMARY

Senate Committee On Finance and Revenue

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Meeting Dates: 3/13

WHAT THE MEASURE DOES:

Creates income tax subtraction available in instances where crop loss due to non arson related fire occurs. Amount of subtraction equal to the potential market value of the crop at harvest minus the amount of any insurance settlement or other taxable payment received by the taxpayer as a result of the crop loss. Subtraction available in tax years 2020 through 2025.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

For purposes of measure, "crop" means the total yearly production of an agricultural commodity, not including livestock, that is harvested from a specified area.