

SB 790 STAFF MEASURE SUMMARY

Senate Committee On Human Services

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Sub-Referral To: Joint Committee On Tax Expenditures

Meeting Dates: 3/14

WHAT THE MEASURE DOES:

Increases maximum percentage of taxpayer donation to 100 percent for which credit may be allowed. Increases total amount of tax credits to \$15 million for donations to fiduciary organizations for distribution to individual development accounts. Applies to tax years beginning on or after January 1, 2019, and before January 1, 2022. Updates and makes technical corrections to statutes governing individual development accounts. Takes effect on 91st day following adjournment *sine die*.

REVENUE: May have revenue impact, but no statement yet issued.

FISCAL: Fiscal impact issued.

ISSUES DISCUSSED:

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND: