

Department of Planning and Budget 2008 Fiscal Impact Statement

1. Bill Number: SB 700

House of Origin	<u> X </u>	Introduced	<u> </u>	Substitute	<u> </u>	Engrossed
Second House	<u> </u>	In Committee	<u> </u>	Substitute	<u> </u>	Enrolled

2. Patron: Miller

3. Committee: Finance

4. Title: Neighborhood Assistance Act; changes tax credit program

5. Summary: Changes the Neighborhood Assistance Act tax credit program by (i) allowing individuals to receive tax credits for donations of real property or marketable securities, and (ii) repealing the \$50,000 taxable year limitation on the amount of tax credits issued to individuals or married persons.

The bill also repeals a provision prohibiting an individual from claiming a neighborhood assistance tax credit if the individual also claims a deduction for the donation on his federal income tax return. Since 2006 language in the general appropriation act has effectively repealed this provision and, among other things, reduced the tax credit percentage from 45 percent to 40 percent.

6. No Fiscal Impact

7. Budget Amendment Necessary: No

8. Fiscal Implications: None

9. Specific Agency or Political Subdivisions Affected:
Department of Social Services

10. Technical Amendment Necessary: No

11. Other Comments: None

Date: 1/23/2008

Document: G:\2008 Fiscal Year\08 Session\FIS\SB700.Doc

cc: Secretary of Health and Human Services