

SESSION OF 2011

**CONFERENCE COMMITTEE REPORT BRIEF
SENATE BILL NO. 61**

As Agreed to May 4, 2011

Brief*

SB 61 would expand the individual development account tax credit and would relax certain tax confidentiality provisions to assist with administration of the unclaimed property law.

Individual Development Account Provisions

The bill would expand the refundable income tax credit available to individual development account program contributors from 50 percent to 75 percent of the contribution amount beginning in tax year 2011.

Unclaimed Property

The bill also would relax current confidentiality provisions to authorize the Secretary of Revenue to share certain information with the State Treasurer for the sole purpose of administering the Uniform Unclaimed Property Act. The information would be limited to current and prior addresses of taxpayers or associated persons, including spouses or dependents listed on income tax returns, who may have knowledge as to the location of owners of unclaimed property.

* Conference committee report briefs are prepared by the Legislative Research Department and do not express legislative intent. No summary is prepared when the report is an agreement to disagree. Conference committee report briefs may be accessed on the Internet at <http://www.kslegislature.org/klrd>

Conference Committee Action

The Conference Committee agreed to strike language added in the House Taxation Committee that would have made a number of changes to High Performance Incentive Program (HPIP) income tax credits; and to add the provisions of SB 116 relating to sharing of information for purposes of unclaimed property administration.

Background

The original bill dealt with the individual development account provisions and was supported by Senator Bruce and Interfaith Housing Services. The fiscal note for that portion of the bill is estimated to be \$32,000 in FY 2012. The unclaimed property provisions have no fiscal note.

The House Taxation Committee had amended the bill to insert the aforementioned HPIP provisions, which are generally related to the subject matter of HB 2051.

unclaimed property; individual development accounts