

SESSION OF 2011

SUPPLEMENTAL NOTE ON SENATE BILL NO. 61

As Recommended by Senate Committee on
Assessment and Taxation

Brief*

SB 61 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.

Background

The current 50 percent credit has been in effect since tax year 2005.

Proponents included Senator Bruce and Interfaith Housing Services.

The fiscal note indicated that SGF receipts would be expected to decrease by about \$32,000 in FY 2012, and that the Department of Revenue would incur an additional \$10,760 in administrative costs.

*Supplemental notes are prepared by the Legislative Research Department and do not express legislative intent. The supplemental note and fiscal note for this bill may be accessed on the Internet at <http://www.kslegislature.org>