

SESSION OF 2015

SUPPLEMENTAL NOTE ON HOUSE BILL NO. 2209

As Recommended by House Committee on
Taxation

Brief*

HB 2209 would reinstate effective for tax year 2015 a tax credit available to individual income taxpayers participating in the individual development account program.

Background

Legislation enacted in 2012 had repealed the availability of the credit for individual income taxpayers but left it available to corporation income taxpayers. Proponents generally argued that restoring the availability of the credit to individuals would help teach financial literacy and serve as an effective community development tool.

A fiscal note prepared by the Department of Revenue indicated the bill would be expected to reduce State General Fund receipts by \$0.3 million annually beginning in FY 2016.

*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>