

HB 26 -- Income Tax Deduction for Storm Shelters

Sponsor: Lant

Beginning January 1, 2014, this bill authorizes a one-time income tax deduction to a taxpayer for the cost of the construction or \$5,000, whichever is less, of a storm shelter that was made in America. The total amount of deductions, which will be issued on a first-come, first-served filing basis, cannot exceed \$2 million in any fiscal year.

The provisions of the bill will expire December 31 six years after the effective date.