

HB 962 -- Income Tax Credit for Renovations to Rental Property

Sponsor: Kratky

Beginning January 1, 2012, this bill authorizes an income tax credit for certain specified costs incurred in the renovation of a taxpayer's rented dwelling or residence. The building must be a multi-family dwelling with at least two units, one of which must be occupied by the taxpayer. The credit will be equal to 20% of the renovation's costs, up to \$2,500 per taxpayer. The tax credit will be issued on a first-come, first-served basis and is not refundable or transferable but can be carried forward for three years. No more than \$5 million of these tax credits can be issued in any fiscal year.

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