

HB 411 -- INCOME TAX DEDUCTION FOR STORM SHELTERS

SPONSOR: Kelley

Beginning January 1, 2015, 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 Missouri. 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.