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HOUSE FISCAL AGENCY

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HB4483 SUBSTITUTE
H-1

Sponsor
Committee

Rep. Gerald Van Woerkom
TAX POLICY

Analyst(s) Ross, Rebecca

Completed 3/26/01

State Fiscal Impact

Cost	None
Revenues	None

Local Fiscal Impact

Cost	None
Revenues	None

House Bill 4483 (H-1) would create the home heating credit fund, which would receive funds from the replacement energy tax and the income tax home heating check-off and would disburse these funds to pay for the home heating credits claimed that are in excess of federal funds. The Department of Treasury would administer the fund and would direct investment of the fund. In addition, money in the fund at the end of the fiscal year would remain in the fund and not lapse to the general fund.

The home heating credit fund would receive an estimated \$40.8 million from the replacement energy tax and approximately \$0.4 million from the home heating credit income tax check-off. In addition, the estimated fiscal impact of the home heating credit, as proposed in HB 4480, would cost \$100 million in FY 2001-02. The home heating credit would be paid for with LIHEAP funds and the total revenue in the home heating credit fund.