

# Fiscal Analysis

## INCOME TAX; HOMESTEAD CREDIT



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**Bill/Sponsor**                      **HOUSE BILL 4008 (H-1) AS REPORTED**, Rep. Brian Palmer

**House Committee**                Tax Policy

**Analysis**                              **Summary**  
House Bill 4008 would amend the Income Tax Act by including special assessments for fire and advanced life support in the definition of property taxes for the purpose of calculating the homestead property tax credit.

**Fiscal Impact**  
As written, HB4008 would reduce income tax revenue by slightly less than \$500,000 per year. Assuming that taxpayers do not adjust their withholding and reduce gross income tax revenue, the full impact would fall on the General Fund.

**Analyst(s)**  
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**FLOOR ANALYSIS - 3/19/03**

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