

# Fiscal Analysis

## FLOODPLAIN INSURANCE CREDIT



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**Bill/Sponsor**                      **HOUSE BILL 4022 AS INTRODUCED, Rep. Gary Woronchak**

**House Committee**                Tax Policy

**Analysis**

**Summary**

House Bill (HB) 4022 would amend the Income Tax Act to provide a nonrefundable credit equal to the amount paid for flood insurance on a homestead or \$100, whichever is less, if after the purchase of the homestead, the municipality began participation in the National Flood Insurance Program.

**Fiscal Impact**

House Bill 4022 would reduce income tax revenue by an estimated \$3.0 million. Since almost the entire fiscal impact would be taken through income tax refunds, most of the impact would affect General Fund/General (GF/GP) revenue.

**Analyst(s)**

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COMMITTEE ANALYSIS - 11/12/03

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