

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7060
BILL NUMBER: HB 1392

NOTE PREPARED: Jan 7, 2015
BILL AMENDED:

SUBJECT: Tax credit for literacy programs.

FIRST AUTHOR: Rep. Clere
FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: The bill provides an income tax credit for charitable contributions to certain literacy programs. It provides that the credit is equal to 50% of the charitable contribution, but may not exceed: (1) \$100 for a single individual return; (2) \$200 for a joint return; or (3) the lesser of 10% of a corporation's adjusted gross income (AGI) tax liability or \$1,000 for a corporate return.

Effective Date: July 1, 2015.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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