

OFFICE OF FISCAL ANALYSIS

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HB-5511

AN ACT ESTABLISHING A PERSONAL INCOME TAX DEDUCTION FOR HOME CARE COSTS FOR VETERANS. AMENDMENT

LCO No.: 6500

File Copy No.: 210

House Calendar No.: 160

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 24 \$	FY 25 \$
Department of Revenue Services	GF - Revenue Loss	25,000	25,000

Note: GF=General Fund

Municipal Impact: None

Explanation

The amendment, which adds a state income tax exemption for certain honor guard compensation to the underlying bill, results in a General Fund revenue loss of approximately \$25,000 annually beginning in FY 24.

From FY 19 through FY 22, honor guard detail compensation averaged \$432,950 annually.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

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