FISCAL NOTE

Bill #: HB0193 **Title:** Recovery of tax benefit for charitable endowment recovered by donor

Primary Sponsor: Waitschies, K **Status:** As Introduced

Sponsor signature Date David Ewer, Budget Director Date

Fiscal Summary

	FY 2006 Difference	FY 2007 Difference
Expenditures:		
General Fund	$0	$0
Revenue:		
General Fund	$0	$0
Net Impact on General Fund Balance:	$0	$0

- ☐ Significant Local Gov. Impact
- ☐ Technical Concerns
- ☐ Included in the Executive Budget
- ☐ Significant Long-Term Impacts
- ☐ Dedicated Revenue Form Attached
- ☐ Needs to be included in HB 2

Fiscal Analysis

ASSUMPTIONS:

1. This bill provides for the recapture of a qualified endowment tax credit when the taxpayer takes back the gift that was the basis of the credit. This bill would apply retroactively to tax years beginning after December 31, 2004.
2. Since the qualified endowment credit has been in place, there has been one instance where the taxpayer took back the gift that was the basis for a credit. It is expected that there will be no instances in the 2007 biennium.