

OFFICE OF FISCAL ANALYSIS

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SB-373

AN ACT ALLOWING A PERSONAL INCOME TAX DEDUCTION FOR STIPENDS PAID TO VOLUNTEER FIREFIGHTERS, VOLUNTEER FIRE POLICE OFFICERS AND VOLUNTEER AMBULANCE MEMBERS.

OFA Fiscal Note

State Impact:

Agency Affected	Fund-Effect	FY 27 \$	FY 28 \$
Revenue Serv., Dept.	GF - Revenue Loss	None	250,000

Note: GF=General Fund

Municipal Impact: None

Explanation

The bill, which establishes a state personal income tax deduction of up to \$2,000 for certain payments volunteer firefighters and emergency medical services personnel receive for their service, results in a General Fund revenue loss of \$250,000 beginning in FY 28.

The Out Years

The annualized ongoing fiscal impact identified above would continue into the future subject to the number of qualifying individuals.

Sources: Joint Committee on Taxation Estimated Budget Effects of the Revenue Provisions Contained in The House Amendment to the Senate Amendment to H.R. 1865, The Further Consolidated Appropriations Act, 2020

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