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MEMORANDUM

To: Senate Committee on Assessment and Taxation
From: Office of Revisor of Statutes
Date: February 13, 2025
Subject: Senate Bill No. 74, As Introduced

Summary

Senate Bill No. 74 provides for a refundable income tax credit for expenditures for lockable gun and ammunition storage.

The bill would establish a refundable income tax credit for tax years 2025 through 2027 for a resident individual in an amount equal to 25% of the expenditures made by the individual during such tax year to purchase lockable gun and ammunition storage. The credit amount allowed each tax year shall not exceed \$250 for any taxpayer.

The bill would take effect from and after its publication in the statute book.