

HOUSE RESEARCH

Bill Summary

FILE NUMBER: HF 378

DATE: February 8, 1999

Version: As Introduced

Authors: Daggett and others

Subject: Income Tax Credit for Long-Term Care Insurance Premiums

Analyst: Nina Manzi

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Overview

Increases the maximum income tax credit for long-term care insurance premiums from \$100 to \$500 per policy, and from \$200 to \$1,000 for married joint filers claiming credits for two policies.

- 1 Long-term care insurance tax credit.** Increases the maximum long-term care insurance credit from \$100 to \$500 for each policy. Married couples filing joint returns are allowed to claim credits for two policies, with the maximum increasing from \$200 to \$1,000. As under current law, the credit equals 25 percent of premiums paid, up to the maximum credit amount.
- 2 Effective date.** Effective beginning in tax year 1999.