

HOUSE RESEARCH

Bill Summary

FILE NUMBER: H.F. 407
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Authors: O'Driscoll and others

Subject: Income tax credit for long-term care insurance premiums

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Increases the rate for the long-term care insurance premiums credit from 25 percent to 50 percent of premiums paid, and increases the maximum credit from \$100 to \$200 for individuals, and from \$200 to \$400 for married couples filing jointly if both spouses have policies.

Background. § 290.0672 allows a credit against the tax for long-term care insurance premiums paid. The credit equals 25 percent of the premiums paid, up to \$100 for individuals and \$200 for married couples who both have policies. Does not allow the credit if the taxpayer claimed the medical expense itemized deduction for the premiums.