

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 59<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB1497</b>
<b>Version:</b>	<b>Engrossed</b>
<b>Request Number:</b>	<b>NA</b>
<b>Author:</b>	<b>Rep. Archer</b>
<b>Date:</b>	<b>4/2/2024</b>
<b>Impact:</b>	<b>Please see previous summary of this measure</b>

**Research Analysis**

Engrossed SB1497 increases the annual cap for the biomedical research institute contribution tax credit from \$1 million to \$1.5 million and increases the credit amounts for taxpayer donations beginning tax year 2025.

For the biomedical research institute tax credit, the maximum credit will be \$1000 for single filers or \$2000 for joint and corporate filers.

For the cancer research institute tax credit, the maximum credit is \$1000 for single filers, \$2000 for joint filers and \$25,000 for corporate filers.

Prepared By: Quyen Do

**Fiscal Analysis**

The measure is currently under review and impact information will be completed.

Prepared By: House Fiscal Staff

**Other Considerations**

None.