

BILL SUMMARY
2nd Session of the 59th Legislature

Bill No.:	SB1497
Version:	SUBPCS1
Request Number:	10792
Author:	Rep. Archer
Date:	4/2/2024
Impact:	Please see previous summary of this measure

Research Analysis

The subcommittee substitute for SB1497 increases the annual cap for the biomedical research institute contribution tax credit from \$1 million to \$1.5 million and decreases the cap for the cancer research institute tax credit from \$1 million to \$500,000.

The measure also 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 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.