

Individual Development Accounts and Confidentiality

SB 61 expands the individual development account tax credit and relaxes certain tax confidentiality provisions to assist with administration of the unclaimed property law.

Individual Development Account Provisions

The bill expands the refundable income tax credit available to individual development account program contributors from 50 percent to 75 percent of the contribution amount, beginning in tax year 2011.

Unclaimed Property

The bill also relaxes confidentiality provisions to authorize the Secretary of Revenue to share certain information with the State Treasurer for the sole purpose of administering the Uniform Unclaimed Property Act. The information is limited to current and prior addresses of taxpayers or associated persons, including spouses or dependents listed on income tax returns, who may have knowledge as to the location of owners of unclaimed property.