

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 604
Version:	INT
Request No.:	1048
Author:	Sen. Young
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Bill Analysis

SB 604 creates the First Chance Business Owner Opportunity Incentive Act of 2019. The measure creates a credit to be used against the income and privilege taxes. The amount of the credit is 25% of the total amount of qualified interest income or the qualified loan participation losses related to qualified start-up businesses. No one financial institution may claim more than \$1 million with respect to any loan or loans made or lost to a qualified start-up business. Claims for lost and given loans are calculated separately. The credit may be carried over for up to five taxable years. The measure states that the goal of the incentive is to improve capital access for start-up business enterprises.

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