

Income/Franchise:

Idaho: New Law Adds Supporting Documentation Requirements for Claiming Deductions and Credits

H.B. 488, signed by gov. 3/12/24. Effective on and after July 1, 2024, new law revises documentation requirements for purposes of claiming certain Idaho corporate and personal income tax deductions and credits by providing that in addition to a taxpayer's statement or invoice from a credit card company or other financial institution reflecting a valid expenditure, the taxpayer must provide a "sworn statement that the expenditure was made for an identified deductible purpose" to establish its right to the claimed income tax deduction or credit. Please contact us with any questions.

URL: <https://legislature.idaho.gov/sessioninfo/2024/legislation/H0488/>

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