II

117TH CONGRESS
1ST SESSION

S. 788

To amend the Internal Revenue Code of 1986 to establish a nonrefundable tax credit for the purchase of gun safes and gun safety courses.

IN THE SENATE OF THE UNITED STATES

MARCH 17 (legislative day, MARCH 16), 2021

Mr. MARSHALL (for himself, Mrs. HYDE-SMITH, and Mr. HAWLEY) introduced the following bill; which was read twice and referred to the Committee on Finance

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A BILL

To amend the Internal Revenue Code of 1986 to establish a nonrefundable tax credit for the purchase of gun safes and gun safety courses.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Firearms Safety Act''.

SEC. 2. NONREFUNDABLE TAX CREDIT FOR GUN SAFES AND GUN SAFETY COURSES.

(a) IN GENERAL.—Subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of

1986 is amended by inserting after section 25D the following new section:

"SEC. 25E. FIREARM SAFETY CREDIT.

"(a) ALLOWANCE OF CREDIT.—In the case of an individual, there shall be allowed as a credit against the tax imposed by this chapter for the taxable year an amount equal to the sum of—

"(1) the amount paid by the taxpayer for any gun safe that is placed into service by the taxpayer during the taxable year, and

"(2) the amount paid by the taxpayer during the taxable year for a concealed carry firearms course or a firearm safety course which—

"(A) is taught by a firearms instructor certified by the State to teach such course, or

"(B) satisfies the training requirement, if any, for any license or permit related to a firearm (including a hunting license) which is issued under the authority of State law.

"(b) LIMITATIONS.—

"(1) IN GENERAL.—The amount of the credit allowable to a taxpayer under subsection (a) for any taxable year shall not exceed—

"(A) for purposes of the credit allowable under paragraph (1) of such subsection, $100, and

"(B) for purposes of the credit allowable under paragraph (2) of such subsection, $100.

"(2) GUN SAFES.—No credit under subsection (a)(1) shall be allowed to any taxpayer if a credit has been allowed under such subsection to the taxpayer for any of the 10 preceding taxable years.

"(c) PROHIBITION ON COLLECTION OF INFORMATION REGARDING FIREARMS.—No taxpayer shall be required, as a condition of the credit allowed under this section, to provide any information with respect to any firearms owned by the taxpayer.".

(b) CONFORMING AMENDMENT.—The table of sections for subpart A of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by inserting after the item relating to section 25D the following new item:

"Sec. 25E. Firearm safety credit.".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after the date of enactment of this Act.

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