

HB 1704 -- Income Tax: Credit for Donations to Public Schools

Sponsor or Co-Sponsors: Bowman, Thompson, Hilgemann, Shelton,
Gambaro, Boykins, Walton

Same as or similar to: Year:

Emergency Clause: or Effective Date of:

Use Summary For: Version:, Year:,

Verbatim:

Modify above as follows:

New summary as follows:

This bill establishes 2 income tax credits for business firms for gifts to public schools and their libraries for the years 2001 through 2004.

The first authorizes an income tax credit for donations of high technology equipment. The tax credit will be 50% of the value of the donation. In districts with a high percentage of at-risk students, the credit will be 75% of the value. The limit on each taxpayer is \$5,000.

The second authorizes tax credits for cash donations to purchase books, materials, computers, or Internet services or for donations of new books, new equipment, or Internet services to maintain or update school libraries. The credit will be up to 50% of the value or \$5,000, whichever is less.

Neither type of credit is refundable or transferrable, and the

Department of Elementary and Secondary Education will promulgate rules for each type of credit. The amount of credits statewide is limited to \$5 million for each program.

Bill