

HB 2788 -- TAX CREDITS

SPONSOR: Quade

This bill specifies that, for the 2022 and 2023 tax years, an eligible teacher or eligible educational staff member, as such terms are defined in the bill, shall be allowed to claim a one-time refundable tax credit against the taxpayer's state tax liability in an amount equal to \$5000 and such credit shall be claimed only one time, either on the taxpayer's 2022 or 2023 taxes. The eligible teacher or eligible educational staff member may apply for such credit in advance of filing his or her 2022 or 2023 taxes and may elect to receive such credit, upon approval by the Department of Revenue, in the form of a cash disbursement.

The Department shall begin accepting applications for the tax credit authorized under this section not later than September 28, 2022. The Department shall send out refunds immediately upon approval of the application to all qualified taxpayers claiming a credit under this bill.

No tax credit claimed under this bill shall be carried forward to any subsequent tax year. No tax credit claimed under this bill shall be assigned, transferred, sold, or otherwise conveyed.