

HB 1886 -- Tax Credit for Business Contributions to After-School Programs

Sponsor: Wright (137)

This bill authorizes a tax credit for contributions to after-school programs against a company's corporate income tax; corporate franchise tax; financial institutions tax; or bridge, express, and public utility company tax. Individuals are excluded from this tax credit. The business will receive a tax credit equal to \$1,000 for each participating student in the program, up to a maximum of \$20,000 per taxpayer. The cumulative amount of tax credits cannot exceed \$5 million annually. The credit is not refundable, cannot be carried over, or transferred.

The provisions of the bill will expire six years from the effective date.