

HB 33 -- EDUCATIONAL SCHOLARSHIPS

SPONSOR: Stacy

This bill changes the funding for "Bryce's Law" by creating the "Bryce's Law Scholarship Fund."

For all tax years beginning January 1, 2020, taxpayers may make a contribution to a scholarship granting organization and claim a credit against their state tax due in an amount equal to 100% of the contribution, not to exceed 50% of the taxpayer's state tax liability for the year. The tax credit amount may carry over for four subsequent tax years.

Scholarship granting organizations must be exempt from federal tax and provide state approved receipts to donors.

No more than 2% of qualifying contributions to the fund may be used by the State Treasurer for marketing and administrative expense or the costs incurred in administering the program, whichever is less.

The bill also removes the sunset provision.