

HB 553 -- TAXATION

SPONSOR: Nurrenbern

As specified in this bill, for all tax years beginning on or after January 1, 2023, a qualified taxpayer who is an eligible educational staff member, as defined in the bill, shall be allowed to claim a refundable tax credit against the taxpayer's state tax liability in an amount equal to \$3000 and an eligible teacher, as defined in the bill, shall be allowed to claim a refundable tax credit against the taxpayer's state tax liability in an amount equal to \$5000. The qualified taxpayer may apply for such credit one year in advance of filing his or her 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 bill not later than September 28, 2023. The Department shall send out refunds immediately upon approval of the application to all qualified taxpayers.

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

This provision of the bill shall automatically sunset six years after the effective date.

This bill is similar to HB 2866 (2022).