

HB 547 -- Donations to Public School Foundations

Sponsor: Dixon

Beginning January 1, 2009, this bill authorizes a 50% income tax credit to a taxpayer for donations to a public school foundation. The cumulative amount of credits is capped at \$20 million, with no more than \$8 million of credits awarded to taxpayers residing in school districts with 10,000 or more students and no more than \$12 million to taxpayers residing in school districts with less than 10,000 students. The tax credit is nonrefundable and cannot be transferred.

The provisions of the bill will expire December 31 six years from the effective date.