

HB 907 -- Income Tax Credit for Donations to Public School Foundations

Sponsor: Butler

Beginning January 1, 2014, this bill authorizes an income tax credit for an individual or a business of 5% of the amount of any donation made to a qualified public school foundation. A qualified public school foundation is a non-profit organization operating in Missouri to benefit elementary and secondary education in a school district that is above the median of all school districts in the state in current expenditures per average daily attendance divided by assessed valuation. Each qualified public school foundation must provide donor information to the Department of Revenue so the department can issue a certificate of tax credit to the donor. The credit can be carried forward for up to three years or sold. The provisions of the bill will expire on December 31 six years after the effective date.