

HB 1768 -- Income Tax Credit for Excess School District Property Taxes Paid

Sponsor: Bivins

Beginning January 1, 2011, this bill authorizes an individual income tax credit for excess school district property taxes paid. The credit will be determined by multiplying the amount of the taxpayer's property taxes assessed by the taxpayer's school district and paid by the taxpayer by the difference between the average percentage of local funding and the percentage of local receipts expressed as a decimal rounded to the nearest hundredth. The credit is not refundable or transferrable, but can be carried forward for up to three taxable years.

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