

HB 135 -- INCOME TAX CREDIT FOR DONATIONS TO PUBLIC SCHOOL

SPONSOR: Carter

Beginning January 1, 2020, this bill authorizes an income tax credit for an individual or a business of 65% of the amount of any donation made to a qualified public school foundation. A qualified public school foundation is a not-for-profit charitable 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. If the taxpayer and the contribution comply with all required criteria and approval is granted by the foundation, the foundation must issue a tax credit certificate in the appropriate amount. Each qualified public school foundation must provide donor information to the Director of the Department of Elementary and Secondary Education who must provide that information to the Director of the Department of Revenue. No more than \$2.5 million in credits can be claimed in a tax year. 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.

This bill is the same as HB 1535 (2018).