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MEMORANDUM

To: Members of the House Committee on Taxation

From: Adam Siebers, Assistant Revisor

Date: February 23, 2021

Subject: House Bill No. 2315

Summary

House Bill No. 2315 provides for the Higher Education Deferred Maintenance Tax Credit for contributions to a technical college for capital improvements, deferred maintenance or the purchase of technology or equipment.

Section 1 – A tax credit would be available to contributions to a technical college for capital improvements, deferred maintenance or the purchase of technology or equipment. The credit could be used to offset income tax, premium tax or privilege fees, or the privilege tax. The tax credit would be applicable for tax year 2021 through 2025. The credit would be a refundable credit.

The tax credit would be limited to: (1) not more than \$500,000 per taxpayer per year; (2) not more than \$500,000 worth of credit to a single technical college per year; (3) not more than \$3,500,000 in total credits in any year the credit is in effect.