

## BILL SUMMARY

MEASURE: HB 2940 (Subcommittee Recommendation)

AUTHOR: Rep. Nations

SUBJECT: Tax Credit for Tuition Loan Payments for State Residents for attendance at State Colleges

### PROVISIONS:

Section 1: Provides a tax credit for the annual amount of the loan payments for tuition for attendance at a state accredited 4-year college, for residents of the state. Certain restrictions apply, including disallowance of inclusion of interest associated with payments. The credit can not exceed \$5,000, and is not refundable, but can be carryforward based on certain stipulations.

Section 2: Provides an Effective Date

EFFECTIVE  
DATE: January 1, 2009

PREPARED BY: Jonathan Small II, Research Analyst

DATE: 2-21-08