



Representative Chris Tuck

House Majority Leader

Serving House District 23 • Dimond Estates, Foxridge, Taku, Campbell, Northwood, and Windemere

Sponsor Statement House Bill 233 Education Tax Credits

House Bill 233 will extend the education tax credit program from December 31, 2018 to January 1, 2025 and ensure that the credits that exist in statute today will continue to support our education programs and institutions.

Education tax credits encourage private businesses to make charitable contributions to educational institutions and programs in Alaska. Eligible recipients include: non-profit, public, or private accredited Alaska two-year or four-year colleges; non-profit elementary or secondary schools and school districts; state operated vocational education and training schools; non-profit regional vocational training centers; apprenticeship programs; Alaska Native cultural programs; the Alaska Higher Education Investment Fund; and postsecondary institutions providing dual-credit courses.

The credits are non-transferable and non-refundable and can be used against the following taxes: corporate income tax; fisheries business tax/fisheries resource landing tax; insurance premium tax/title insurance premium tax; mining license tax; oil and gas production tax; and the oil and gas property tax.

Currently, the credit provision allows for 50% of the annual contributions up to \$100,000, 100% of the next \$200,000, and 50% of annual contributions beyond \$300,000. The total credit per taxpayer, across all tax types, may not exceed \$5 million.

Historically, well over two dozen companies have used this benefit. The contributions are good for the companies and good for the recipient institutions. House Bill 233 will continue to ensure that our education institutions and programs are supported.

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