HOUSE BILL No. 1459

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3-3-13.

Synopsis: Income tax credit. Provides an income tax credit for charitable contributions to school corporations. Provides that the credit is equal to 50% of the charitable contribution, but may not exceed: (1) $100 for a single individual return; (2) $200 for a joint return; or (3) the lesser of 10% of a corporation's adjusted gross income tax liability or $1,000 for a corporate return.

Effective: July 1, 2013.

Ziemke, Thompson, VanDenburgh

January 22, 2013, read first time and referred to Committee on Ways and Means.

C o p y

Introduced

First Regular Session 118th General Assembly (2013)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type.~~

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~*this style type*~~ reconciles conflicts between statutes enacted by the 2012 Regular Session of the General Assembly.

C o p y

HOUSE BILL No. 1459

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 6-3-3-13 IS ADDED TO THE INDIANA CODE AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 13. (a) This section applies to taxable years beginning after December 31, 2013.**

(b) As used in this section, "school corporation" has the meaning set forth in IC 20-18-2-16(a).

(c) At the election of the taxpayer, there shall be allowed, as a credit against the adjusted gross income tax imposed by IC 6-3-1 through IC 6-3-7 for the taxable year, an amount (subject to the applicable limitations provided by this section) equal to fifty percent (50%) of the aggregate amount of charitable contributions made by the taxpayer during the taxable year to a school corporation.

(d) In the case of a taxpayer other than a corporation, the amount allowable as a credit under this section for any taxable year may not exceed:

(1) one hundred dollars ($100) in the case of a single return;

or

(2) two hundred dollars ($200) in the case of a joint return.

(e) In the case of a taxpayer that is a corporation, the amount allowable as a credit under this section for any taxable year may not exceed:

(1) ten percent (10%) of the corporation's total adjusted gross income tax under IC 6-3-1 through IC 6-3-7 for the taxable year (as determined without regard to any credits against that tax); or

(2) one thousand dollars ($1,000);

whichever is less.

(f) The credit allowed by this section may not exceed the amount of the adjusted gross income tax imposed by IC 6-3-1 through IC 6-3-7 for the taxable year, reduced by the sum of all credits (as determined without regard to this section) allowed by IC 6-3-1 through IC 6-3-7.

C o p y