

Bill Summary
1st Session of the 60th Legislature

Bill No.:	SB 285
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Author:	Sen. Pugh
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Bill Analysis

SB 285 provides an income tax credit for contributions made to an eligible higher education institution foundation equal to 50% of the total contributions made in the year. No individual award shall exceed \$1,000.00 for single individuals, \$2,000.00 for joint filings, or \$100,000.00 for any business entity. The credit shall be equal to 75% of the total contributions made if the taxpayer makes a written commitment to contribute the same amount in the next year. The credit shall be allocable to the partners, shareholders, members, or other equity owners of a taxpayer that is authorized to be treated as a partnership. The statewide cap for the credit is set at \$25 million and \$7.5 million for per public higher education institution annually. Each foundation shall submit a report to the President Pro Tempore of the Senate, Speaker of the House, and Governor showing an audited financial statement for the foundation along with information detailing the benefits, successes, or failures of the program. The report shall be submitted no later than April 30, 2027, and every 4 years thereafter.

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