

2021 -- H 5117

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2021

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A N A C T

RELATING TO TAXATION -- EDUCATION ASSISTANCE AND DEVELOPMENT TAX
CREDIT

Introduced By: Representatives Solomon, Noret, and Casimiro

Date Introduced: January 25, 2021

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 44-42-2 of the General Laws in Chapter 44-42 entitled "Education
2 Assistance and Development Tax Credit" is hereby amended to read as follows:

3 **44-42-2. Tax credit.**

4 A taxpayer shall be allowed a credit against the tax imposed by chapters 11, 13 (except §
5 44-13-13), 14 and 17 of this title. The amount of the credit shall be eight percent (8%) of:

6 (1) The amount in excess of ten thousand dollars (\$10,000) in any taxable year contributed
7 to an institution of higher education for the establishment or maintenance of a faculty chair,
8 department, or program for scientific research or education;

9 (2) The amount in excess of ten thousand dollars (\$10,000) in any taxable year contributed
10 to an institution of higher education for a work fellowship program that is providing training
11 connected with scientific research or education and is established by an institution of higher
12 education for the students of an institution; ~~and~~

13 (3) The cost or other basis for federal income tax purposes, determined immediately prior
14 to the contributions, in excess of ten thousand dollars (\$10,000) in any taxable year of tangible
15 personal property contributed to an institution of higher education for use in an educational,
16 training, or research program for scientific research or education conducted by an institution in this
17 state, excluding sale discounts and sale-gift or similar arrangements pertaining to the purchase of
18 equipment; and

1 (4) The amount in excess of ten thousand dollars (\$10,000) in any taxable year for any
2 person, firm, association, foundation, corporation, or business entity for any sums of money
3 contributed to a public school district or department for the express purpose of making physical
4 improvements to a school within the district or department, pursuant to chapter 89 of title 16.

5 SECTION 2. This act shall take effect on January 1, 2022.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO TAXATION -- EDUCATION ASSISTANCE AND DEVELOPMENT TAX
CREDIT

1 This act would create a tax credit for the amount in excess of ten thousand dollars (\$10,000)
2 contributed to a public school district for the express purpose of making physical improvements to
3 a school.

4 This act would take effect on January 1, 2022.

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