

Committee:
Analyst: Daniel Davenport

Sponsor: Roberts
Date: 06/15/2022

FISCAL NOTE

Senate Bill 261 (Act 2022-390) as enacted amends the Alabama Accountability Act of 2013 to: (1) increase the income tax credit an individual or corporate taxpayer may claim for contributions to scholarship granting organizations (SGOs) from 50% of a taxpayer's liability, currently, to 100% of the taxpayer's liability; (2) increase the total annual income tax credit an individual may claim for contributions to SGOs from \$50,000, currently, to \$100,000; and (3) extends the period for which SGOs must expend scholarship funds to three calendar years. The provisions of this act could increase utilization of tax credits for SGO contributions which would decrease income tax receipts to the Education Trust Fund by an undetermined amount dependent on the amount of tax credits claimed in excess of the current limits increased by this act, up to the current total tax credit cap of \$30 million annually.