

5531

Sponsor(s): Senators West, Wood, Finkbeiner, Bauer, Jacobsen, Hale, Patterson, Oke and Winsley

Brief Title: Allowing tax credits for contributions to public institutions of higher education.

SB 5531 - DIGEST

Provides that a person is allowed a credit against taxes imposed under chapter 82.04 or 82.16 RCW for a contribution given by the person directly to an eligible institution of higher education.

Establishes a formula for determining the credit.

Requires the department to perform an assessment of the tax credit authorized by this act and deliver a report on the assessment to the governor and the legislature by September 1, 2005.

Requires the higher education coordinating board established in chapter 28B.80 RCW to perform an assessment of the impact on institutions of higher education by the credit authorized in this chapter and deliver a report on the assessment to the governor and the legislature by September 1, 2005.