Creates the education investment tax credit program which allows a credit against business and occupation taxes for approved contributions made by a person to a scholarship organization.

Requires the department of revenue to: (1) Create and maintain a public list of all scholarship organizations that meet certain requirements;

- (2) Post the list on its web site and frequently update the list; and
- (3) Provide the list to the office of the superintendent of public instruction.

Requires the office of the superintendent of public instruction to: (1) Post the list on its web site, including any updates made by the department; and

(2) Assist the department in determining noncompliance by a scholarship organization.

Provides that an approved private school is not considered an agent of the state or federal government as a result of accepting a student who has received a scholarship from a scholarship organization.