

House Bill 565

By: Representatives Townsend of the 179th, Franklin of the 160th, Leverett of the 123rd, Camp of the 135th, and Hilton of the 48th

A BILL TO BE ENTITLED
AN ACT

1 To amend Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated,
2 relating to income tax imposition, rate, computation, exemptions, and credits, so as to
3 increase the annual aggregate limit for tax credits available for qualified education donations;
4 to provide for related matters; to provide for an effective date and applicability; to repeal
5 conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Article 2 of Chapter 7 of Title 48 of the Official Code of Georgia Annotated, relating to
9 income tax imposition, rate, computation, exemptions, and credits, is amended in Code
10 Section 48-7-29.21, relating to tax credits for donations to nonprofit corporations awarding
11 grants to public schools, by revising paragraph (1) of subsection (f) as follows:

12 "(f)(1) In no event shall the aggregate amount of tax credits allowed under this Code
13 section exceed: \$25 million per calendar year

14 ~~(A) \$5 million for the tax year ending on December 31, 2023; or~~

15 ~~(B) \$15 million for the tax year 2024, and for all subsequent tax years."~~

H. B. 565

16 **SECTION 2.**

17 This Act shall become effective on July 1, 2025, and shall be applicable to all taxable years
18 beginning on or after January 1, 2025.

19 **SECTION 3.**

20 All laws and parts of laws in conflict with this Act are repealed.