

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6574**

**BILL NUMBER:** HB 1316

**NOTE PREPARED:** Jan 8, 2012

**BILL AMENDED:**

**SUBJECT:** Income tax credit for education expenses.

**FIRST AUTHOR:** Rep. Truitt

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL**  
                              **DEDICATED**  
                              **FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Provides that the adjusted gross income tax deduction for unreimbursed expenditures made in connection with a dependent child's enrollment in a nonpublic school or accredited nonpublic school applies only to a taxable year beginning in 2011. For taxable years beginning after 2011, provides a refundable income tax credit for an unreimbursed education expenditure made by a taxpayer for an eligible dependent enrolled in a public school or an accredited nonpublic school if the taxpayer's household income is not more than 350% of the federal poverty level. Provides that the maximum credit amount is \$1,000.

**Effective Date:** January 1, 2012 (retroactive).

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Jim Landers, 317-232-9869.