HOUSE BILL 593

F2, Q3 8lr1104

By: Delegates Hettleman, Atterbeary, Bromwell, Brooks, Buckel, Carr, Cluster, Conaway, Cullison, Fraser-Hidalgo, Gutierrez, Hill, Jackson, Jalisi, Kelly, Korman, Lam, J. Lewis, Lierman, Luedtke, McKay, Miele, Morales, Mosby, Patterson, Pena-Melnyk, Robinson, Rosenberg, Sample-Hughes, Sanchez, Sydnor, Tarlau, Valderrama, Waldstreicher, and P. Young P. Young, Ali, Ebersole, Hixson, Hornberger, C. Howard, Long, Simonaire, Turner, Walker, A. Washington, and Wilkins

Introduced and read first time: January 29, 2018

Assigned to: Ways and Means

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 12, 2018

CHAPTER

1 AN ACT concerning

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Income Tax - Student Loan Tax Credit

- FOR the purpose of expanding the student loan tax credit that allows certain individuals with certain student loan debt amounts to claim a credit against the State income tax to include graduate student loan debt; altering a certain definition; providing for the application of this Act; and generally relating to a student loan tax credit.
- 7 BY repealing and reenacting, with amendments,
- 8 Article Tax General
- 9 Section 10–740
- 10 Annotated Code of Maryland
- 11 (2016 Replacement Volume and 2017 Supplement)
- 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
- 13 That the Laws of Maryland read as follows:

14 Article - Tax - General

15 10–740.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

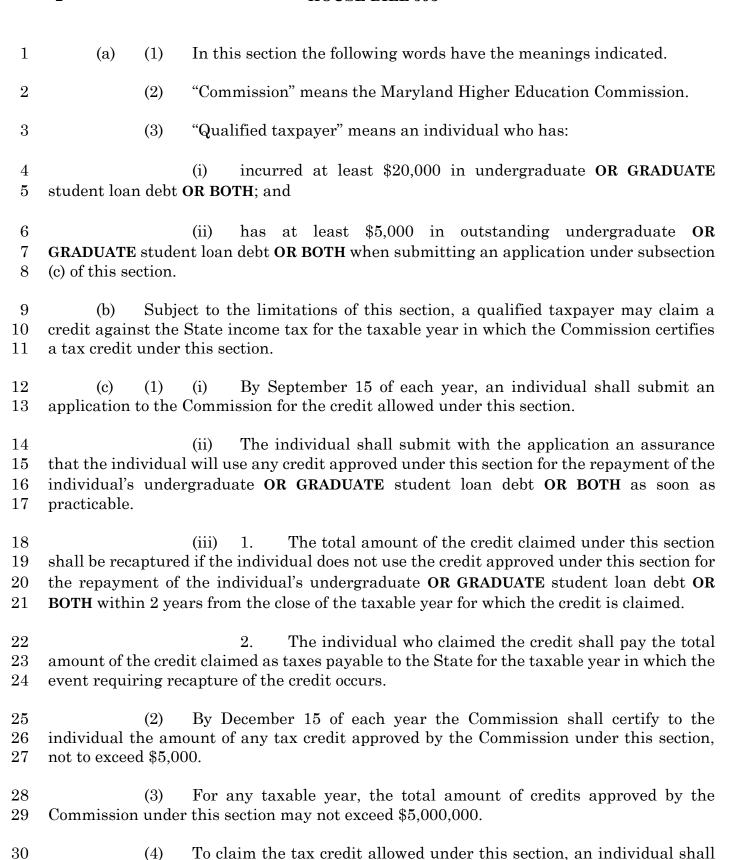
<u>Underlining</u> indicates amendments to bill.

Strike out indicates matter stricken from the bill by amendment or deleted from the law by amendment.

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tax return.



attach a copy of the Commission's certification of the approved credit amount to the income

$\frac{1}{2}$	(d) The Commission shall prioritize tax credit recipients and amounts based qualified taxpayers who:	on
3	(1) have higher debt burden to income ratios;	
4	(2) graduated from an institution of higher education located in the Sta	ıte;
5	(3) did not receive a tax credit in a prior year; or	
6	(4) were eligible for in–State tuition.	
7 8 9	(e) If the tax credit allowed under this section in any taxable year exceeds total tax otherwise payable by the qualified taxpayer for that taxable year, the qualifitaxpayer may claim a refund in the amount of the excess.	
10 11 12	(f) The Commission shall establish and implement by September 1, 2016, outreach and marketing plan to make eligible taxpayers aware of the availability of the credit provided under this section.	
13 14	(g) The Commission shall adopt regulations to carry out the provisions of the section.	his
15 16	(h) The tax credit under this section shall be referred to as the Student Loan Do Relief Tax Credit.	ebt
17 18	SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2018, and shall be applicable to all taxable years beginning after December 31, 2017.	
	Approved:	
	Governor.	
	Speaker of the House of Delegates.	
	President of the Senate.	