SENATE TAXATION
EXHIBIT NO. 2
DATE 2.13.09
BILL NO. SB304

SB 304

The Keep Our Kids Here Tax Credit

What does the Keep Our Kids Here Tax Credit (SB 304) do?

The Keep Our Kids Here Tax Credit will help recent graduates of the Montana University System to stay in state after graduation. This bill will encourage businesses to pay back a portion of their employee's student loans as an incentive of employment by offering a matching tax credit for the business's contributions.

Why do we need the Keep Our Kids Here Tax Credit?

A freshman entering the University of Montana can expect to spend upwards of $16,000 in their first two semesters of school on tuition, fees, room & board. Over four years, tuition and fees alone will cost over $21,000, not including the costs of books, housing accommodations, and other expenses.

All of this debt can be extremely difficult to pay off, and many graduates are forced to leave the state for higher paying jobs elsewhere. Once they leave and start to establish a career and a life outside Montana, it's less likely that they will return – in fact, only 50 percent of UM Alumni are still in the state.

Every graduate that leaves Montana is a lost investment for the state. Every year, the legislature appropriates millions of dollars to support higher education, but we will never see the return if our graduates keep leaving.

How much is the tax credit worth?

Under Senate Bill 304, businesses will receive a tax credit matching the amount of money an employer agrees to pay toward an employee's student loans from a Montana institution of higher education. However, there are a number of important restrictions:

- The payment must be at least $500.
- The maximum value of the credit is $5,000 per employee. If a business employs and makes payments toward multiple graduates' loan debts, up to $5,000 can be matched for each qualifying employee.
- The credit is only available for the first three years after an employee's graduation.
- Payments are not taxable income to the student under state law.

The University of Montana - Tuition and Fees

Resident, Undergraduate, Lower Division, 12 credits:

Tuition:	$1,869.60
Fees:	$720.65
Total:	**$2,590.25**
Full Year:	**$5,180.50**

Non-resident:

Tuition:	$7,471.20
Fees:	$756.65
Total	**$8,227.85**
Full Year	**$16,455.70**

Resident, Undergraduate, Upper Division, 12 credits:

Tuition:	$2,066.40
Fees:	$720.65
Total:	**$2,787.05**
Full Year:	**$5,574.10**

Non-resident:

Tuition:	$8,032.80
Fees:	$756.65
Total	**$8,789.45**
Full Year	**$17,578.90**

Resident, College of Technology, 12 credits:

Tuition:	$1,192.80
Fees:	$467.90
Total:	**$1,660.70**
Full Year:	**$3,321.40**

Non-resident:

Tuition:	$4,246.80
Fees:	$503.90
Total	**$4,750.70**
Full Year	**$9,501.40**

Resident, First Level Graduate, 12 credits:

Tuition:	$2,212.80
Fees:	$720.65
Total:	**$2,933.45**
Full Year:	**$5,866.90**

Non-resident:

Tuition:	$8,387.40
Fees:	$756.65
Total	**$9,144.05**
Full Year	**$18,288.10**

Resident, Advanced Graduate, 12 credits:

Tuition:	$2,500.20
Fees:	$720.65
Total:	**$3,220.85**
Full Year:	**$6,441.70**

Non-resident:

Tuition:	$8,719.80
Fees:	$756.65
Total	**$9,476.45**
Full Year	**$18,952.90**

All figures from University of Montana Business Services, and Financial Aid Office
http://www.umt.edu/bussrvcs/studacctserv.htm#fees
http://life.umt.edu/FINAID/name/CostofAttendance

Basic Cost of Attendance:

	Resident	Non-resident
Tuition & Fees	$2,628	$8,131.00
Books*	$425	$425.00
Room & Board**	$3,325	$3,325.00
1 Semester	**$8,303**	**$13,806.00**
2 Semesters	**$16,606**	**$27,612.00**
Average Semest	$5,953	$11,456.00

** Variable*
*** Includes UM Residence Hall Double Room & All Campus Meal Plan*

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Questions? Look up **SB 304** online at **leg.mt.gov**, or email them to **asum.lobbyist@mso.umt.edu**.

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Name: Kelsey Belnap

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Name: Scott Fretheim

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Name: Christine Tharp

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Name: David Shelton

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Name: Keith Jackson

Hometown: Frenchtown MT

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Name: ETHAN MICHAEL

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Name: Tina Garcia

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Name: Josh Potter

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