

HOUSE BILL NO. 404

INTRODUCED BY A. WITTICH

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A BILL FOR AN ACT ENTITLED: "AN ACT CREATING AN INCOME TAX CREDIT FOR TUITION EXPENSES INCURRED TO OBTAIN A BACHELOR'S DEGREE IN HIGH-INCOME CAREERS THAT ARE IN HIGH DEMAND; NAMING THE CREDIT THE BIG SKY GROWTH SCHOLARSHIP TAX CREDIT; PROVIDING FOR ELIGIBILITY REQUIREMENTS; AND PROVIDING AN IMMEDIATE EFFECTIVE DATE, A RETROACTIVE APPLICABILITY DATE, AND A TERMINATION DATE."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Big sky growth scholarship -- purpose. (1) There is a big sky growth scholarship tax credit, which is a credit against taxes imposed by 15-30-2103 for 20% of total tuition expenses for a resident taxpayer who obtains a bachelor's degree in engineering or computer science from a unit of the Montana university system provided for in 20-25-201.

(2) The taxpayer is not required to have been a resident while attending college.

(3) The credit may be claimed in each of the 5 tax years following the tax year in which the bachelor's degree is obtained.

(4) The credit allowed by this section may not be refunded if the taxpayer has a tax liability less than the amount of the credit, and the credit may not be carried forward.

(5) Pursuant to 5-4-104, the legislature finds that the purpose of the tax credit provided for in this section is to:

- (a) encourage engineering and computer science graduates to apply the skills they learned from Montana for the benefit of Montana;
- (b) specifically target two professional fields with a high demand for employment in Montana;
- (c) market the educational excellence of a Montana university system degree in engineering and computer science by supplying more employees in these fields in the Montana workforce;
- (d) prevent the loss of state-subsidized engineering and computer science graduates to other states and countries; and
- (e) encourage high-income wage earners to stay in Montana and create jobs.

