

STATEMENT OF PURPOSE

RS25147

This legislation amends Idaho Code section 63-3022 to increase the amount of the individual state income tax deduction for the Idaho College Savings Program from \$4,000 to \$6,000. The deduction is doubled to \$12,000 for married individuals filing jointly. The original deduction was established in the year 2000, as an incentive to save for postsecondary education. An adjustment is necessary to address the inflationary costs of attending college in Idaho.

FISCAL NOTE

The annual estimated fiscal impact is a maximum of \$1,100,500 if the full deduction is utilized at current levels of participation as per tax expenditure data published by DFM.

Contact:

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DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).