

March 7, 2005

H 512. INCOME TAX CREDIT FOR PUBLIC SCHOOL TEACHERS. TO CREATE A CREDIT AGAINST THE INCOME TAX OF PUBLIC SCHOOL TEACHERS. Adds new GS 105-151.29 to establish a credit against state income tax paid by public school teachers in the amount of \$250 for teachers with at least five but less than ten years of service and \$500 for teachers with ten or more years of service. Limits amount of credit to 50% of income tax due, minus sum of allowable credits, and allows teacher to carry forward any unused credit for the next five tax years. Defines "public school teacher" as full-time permanent employee of public school who spends at least 50% of the school day providing classroom instruction. Effective for taxable years beginning on or after July 1, 2005.

Intro. by Jeffus and Wainwright.

Ref. to Finance

GS 105