

HOUSE RESEARCH

Bill Summary

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Authors: Paulsen and others

Subject: Adjusting K-12 education credit income phaseout annually for inflation

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Provides for the income threshold at which the K-12 education credit begins to phase out to be adjusted annually for inflation. Under current law the threshold is fixed at \$33,500; the credit is fully phased out when income reaches \$37,500 for families with one or two children in grades K-12, and increases by an additional \$2,000 for each additional child in grades K-12 (i.e., to \$39,500 for three children, to \$41,500 for four children, and so on).