

20-224.07. Premium tax credit for contributions to school tuition organization

- A. A credit is allowed against the premium tax liability incurred by an insurer pursuant to section 20-224, 20-837, 20-1010, 20-1060 or 20-1097.07 for the amount of voluntary cash contributions made by the insurer during the tax year to a school tuition organization.
- B. The amount of the credit is the total amount of the insurer's contributions for the tax year under subsection A of this section that is preapproved by the department of revenue pursuant to section 43-1184, subsection D.
- C. The procedures, conditions, limitations, definitions and other requirements prescribed by section 43-1184 apply to:
1. Insurers that claim a credit under this section.
 2. Claims for credit under this section.
 3. School tuition organizations that receive contributions from insurers for the purposes of this section.
 4. Qualified schools that participate under this section.
 5. Students who receive scholarships from monies contributed by insurers for the purposes of this section.
- D. If the allowable amount of a credit under this section exceeds the insurer's state premium tax liability, the amount of the claim not used to offset the premium tax liability may be carried forward as a credit against the insurer's subsequent years' premium tax liability for a period not to exceed five taxable years.
- E. A credit is not allowed if the insurer designates the contribution for the direct benefit of any specific student.
- F. An insurer that claims a tax credit against state premium tax liability is not required to pay any additional retaliatory tax imposed pursuant to section 20-230 as a result of claiming that tax credit.
- G. The department of insurance, with the cooperation of the department of revenue, shall adopt rules necessary for the administration of this section.