



SB 1041 STOs; aggregate cap increase (Livingston)

Under current law, the Department of Revenue grants tax credits for individual contributions to School Tuition Organizations (STOs) that cannot exceed an aggregate combined total of \$5M per fiscal year. This bill increases the aggregate cap over the course of four years.

Provisions:

- Increases the statewide aggregate cap on individual STO tax credits from \$5M per fiscal year as follows:
 - \$10M in FY22
 - \$15M in FY23
 - \$20M in FY24
 - In FY25 and each fiscal year thereafter, the cap will increase by either the rate of inflation or two percent, whichever is greater.