

WEST VIRGINIA LEGISLATURE

2023 REGULAR SESSION

Introduced

House Bill 2359

By Delegate Hornbuckle

[Introduced January 11, 2023; Referred to the
Committee on Finance]

1 A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new article,
 2 designated §11-13MM-1, relating to creating "The Young Professional Tax Credits" for
 3 student loans; and allowing tax credits for student loans for graduates between ages 18
 4 and 40, together with a refundable child care credit.

Be it enacted by the Legislature of West Virginia:

ARTICLE 13MM. THE YOUNG PROFESSIONAL TAX CREDITS.

§11-13MM-1. Tax credits for student loans.

1 (a) Credit allowed. — (1) For those tax years beginning on or after January 1, 2023, there is
 2 allowed a credit for any taxpayer between the ages of 18 and 40 years, who has student loan
 3 debts, against personal income taxes imposed by this state; (2) for those tax years beginning on or
 4 after January 1, 2023, there is allowed a refundable credit for any taxpayer between the ages of 18
 5 and 40 years for child care equal to the federal deduction for dependent children of a college
 6 graduate who reside in this state, notwithstanding any provision of this code to the contrary.

7 (b) Amount of credit. — The tax credit equals the accumulated amount of interest on the
 8 student loan for the taxable year: *Provided*, That a taxpayer who is a college graduate with no
 9 student loan debt is entitled to an annual tax credit of up to \$1,000 of personal income tax until the
 10 taxpayer reaches the age of 40 years or leaves the State of West Virginia, whichever first occurs:
 11 *Provided, however*, That this tax credit may be claimed by any graduate from age 18 to 40 or until
 12 all of the student loans are repaid.

13 (c) Other tax credit requirements. — In addition to the qualifications specified in subsection
 14 (a) of this section, a taxpayer shall be a resident for at least three years to be eligible for the tax
 15 credit for student loans.

NOTE: The purpose of this bill is to create "The Young Professional Tax Credits" for student loans. The bill provides that the credit applies to college graduates from ages 18 to 40 or until the student loan is repaid. The bill also provides for a refundable child care credit.

Strike-throughs indicate language that would be stricken from a heading or the present law

and underscoring indicates new language that would be added.