Georgia Form IT-QEE-TP2 2023 (Last Rev. 06/23/23)

Qualified Education Expense Credit Computation

Georgia Department of Revenue

Please print your numbers like this in black or blue ink: 9 8 7 6 5 4 3 2 1 0

This form is to be used for taxable years beginning on or after January 1, 2023.

This form is the third step in the process of the income tax credit for qualified education expenses. This form is completed by the taxpayer and attached to their income tax return when it is filed. This form is used to compute the income tax credit for qualified education expenses.

FIRST NAME OR NAME OF ENTITY | MI | TAXPAYER IDENTIFICATION NUMBER

LAST NAME IF INDIVIDUAL | SUFFIX

DEPARTMENT USE ONLY

☐ ELECTING S CORPORATION
☐ ELECTING PARTNERSHIP
☐ CORPORATION
☐ INDIVIDUAL FILING SINGLE OR HEAD OF HOUSEHOLD
☐ INDIVIDUAL FILING MARRIED JOINT RETURN
☐ INDIVIDUAL FILING MARRIED SEPARATE RETURN
☐ FIDUCIARY
☐ INDIVIDUAL MEMBER OF A LIMITED LIABILITY COMPANY SHAREHOLDER OF A S CORPORATION OR PARTNER IN A PARTNERSHIP

If I deducted this amount from my Federal income, I added it back to my Georgia income tax. ☐
(If it was not, the credit cannot be claimed)

I did not designate this amount for a particular individual. ☐
(If you did, the credit cannot be claimed)

Did you receive the IT-QEE-SSO1 from the SSO? ☐

Fill in either A, B, or C

A. Individuals

1. Total amount expended....................1. ___,___ .00
2. Fill in the pre-approved amount here from the form IT-QEE-TP1 that was returned to you by the Department.................... 2. _,___ .00
3. Tentative credit allowed before income tax liability limitation. The lesser of line 1 or 2..... 3. _,___ .00

B. Individuals who are members of a Limited Liability Company, Shareholders of a Subchapter S Corporation or Partners in a Partnership

1. Total amount expended ....1. __,___,___ .00
2. Total amount approved.................... 2. __,___,___ .00
3. Georgia Income from Taxpayer selected pass through entities .... 3. __,___,___ .00
4. Percentage Limitation.................... 4. 5.75%
5. Multiply line 3 by line 4.................... 5. __,___,___ .00
6. Credit allowed. Lesser of lines 1, 2, or 5.................... 6. __,___,___ .00

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C. Corporations, Fiduciary, S Corporation, or Partnership*

1. Total amount expended	1.	.00
2. Total amount approved	2.	.00
3. Tax liability	3.	.00
4. Percentage Limitation	4.	75%
5. Multiply line 3 by line 4	5.	.00
6. Credit allowed. Lesser of lines 1, 2, or 5	6.	.00

* S Corporation that makes the election to pay tax at the entity level under O.C.G.A.§ 48-7-21 and Partnership that makes the election to pay tax at the entity level under O.C.G.A.§ 48-7-23.

Enter the credit allowed on the appropriate income tax form and attach this form.

Requirements

The Official Code of Georgia Annotated establishes an income tax credit for qualified education expenses.

A credit is allowed for the expenditure of funds by the taxpayer to a student scholarship organization, operating pursuant to Chapter 2A of Title 20, which uses the contribution for tuition and fees for a qualified school or program.

In order to claim this credit, the amount must have been preapproved by the Department of Revenue. Once preapproval was received, the taxpayer must have made the contribution to the student scholarship organization within 60 days of the date of the preapproval notice received from the Department and within the calendar year in which it was approved.

In order to claim this tax credit, a letter of confirmation of donation issued by the student scholarship organization to which the contribution was made must be received and retained by the taxpayer. Form IT-QEE-SSO1 is used for this purpose.

Individual Taxpayers

An individual taxpayer is allowed a credit for qualified education expenses as follows:

(1) In the case of a single individual or a head of household, the actual amount expended or $2,500.00 per tax year,whichever is less; or

(2) In the case of a married couple filing a joint return, the actual amount expended or $5,000.00 per tax year, whichever is less; or

(3) In the case of a married person filing a separate return, the actual amount expended or $2,500.00 per tax year, whichever is less.

For an individual taxpayer the credit is further limited and may not exceed the taxpayer's income tax liability. The amount of the credit that exceeds the taxpayer's income tax liability can be used against the next succeeding five years' tax liability.