

1106504012

Georgia Form IT-QEE-TP2 (Last Rev. 8/11)

Qualified Education Expense Credit Computation

Georgia Department of Revenue Version 1

Please print your numbers like this in black or blue ink:



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

Grid for first name and middle initial

Grid for taxpayer identification number

DEPARTMENT USE ONLY

LAST NAME IF INDIVIDUAL

SUFFIX

Grid for last name

Grid for suffix

- Checkboxes for filing status: CORPORATION, TRUST, INDIVIDUAL FILING SINGLE OR HEAD OF HOUSEHOLD, INDIVIDUAL FILING MARRIED JOINT RETURN, INDIVIDUAL FILING MARRIED SEPARATE RETURN

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? (If a paper return is filed, it must be attached to the return)

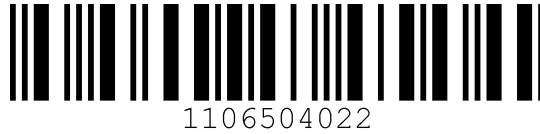
Fill in either A or B

A. Individuals

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

B. Corporations and Trusts

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

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Enter the credit allowed on the appropriate income tax form and attach this form, and Form IT-QEE-SSO1.

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**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 attached to the taxpayer's tax return. 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 \$1,000.00 per tax year, whichever is less; or
- (2) In the case of a married couple filing a joint return, the actual amount expended or \$2,500.00 per tax year, whichever is less; or
- (3) In the case of a married person filing a separate return, the actual amount expended or \$1,250.00 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.

**Corporate and Trust Taxpayers**

A corporation or trust is allowed a credit for qualified education expenses in an amount not to exceed the lesser of the actual amount expended or 75 percent of the corporation's or trust's income tax liability. Any of this lesser amount (amount expended or 75% of the corporation's or trust's income tax liability) that is not used can be used against the succeeding five years' tax liability. A trust cannot pass through the credit to its beneficiaries.

**Electronic Filing**

Electronic filing is available for taxpayers claiming this credit. Individual taxpayers that electronically file their tax return do not have to submit Form IT-QEE-SSO1. Form IT-QEE-SSO1 shall be maintained by the taxpayer and made available upon request by the Commissioner.